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No.30.828

Wednesday April 26 1989

rumoured conservative back-

lash against perestroika in the official version of the debate.

The meeting appears not to have discussed two major and

potentially explosive issues

- a promised investigation into the election platform and speeches of Mr Boris Yeltsin, the disgraced former Moscow party chief who won a massive

election victory in the capital, and the deaths of 20 Georgian

nationalist demonstrators in Thilisi two weeks ago.

The results of the investiga-

tion into Mr Yeltsin's speeches

would come to the next "regu-lar" plenum, Mr Medvedev

Gorbachev tightens

grip over Party by

forcing resignations

list of those quitting includes

many once senior names from the/era of Mr Leonid Brezhnev

the era of Mr Leonid Brezhnev such as the late leader's last Brime Minister, Mr Nikolai Jikhonov, the former Russian Premier Mr Mikhail Solomen-tsev, and top ideologist Mr Boris Ponomaryev. The 110 came from the ranks of full members of the Central Committee alternate (non-pre-

Committee, alternate (non-vot-ing) members, and members of the Party Central Auditing

Commission. Seventy-four were full members of the Cen-

In their place, only 24 alternate members were promoted by the plenum, including sev-

eral notable academics and a string of factory workers, but very few party officials. Among

them were leading Gorbachev advisers such as Academician

Yevgeny Velikhov, vice president of the Academy of Sciences, Academician Yevgeny

Primakov, director of the Insti-

tute for World Economy and International Relations, and

Mr Yuli Kvitsinsky, Soviet

The results of the extraordinary plenum were presented last night by Mr Vadim Medvedev, the Politburo member in charge of ideology and information, who said the debate bad here "preferred and from".

had been "profound and frank"

There was no hint of a

and also "self-critical."

Japanese warned

Japan has been warned by the US not to market high-defini-

tion television technology in Rastern Europe. Washington fears the technology may have military applications, which would explain evidence of keen Soviet interest in acquir-

within Nato over the next

stages of arms control talks, particularly West German pro-

posals for early negotiations

over short-range nuclear missiles in Europe.

The President's advisers

believe former President Ron-ald Reagan was too preoccu-

pied with reaching arms con-trol agreements with the Soviet Union in his later years

in office and that instead a

Mexico seeks two-thirds cut in

interest payments for six years

years. However, the role of any

multilateral lending agency in the plan remains vague, as key elements of the Brady Plan are

The loans-for-bonds options,

in all other respects, closely

resembles a similar plan offered last year through Mor-

gan Guaranty Bank. Like the

earlier bonds, principal would be guaranteed by a zero-cou-

pon bond and loans would be swapped at a discount, said to be slightly less than the 57 per cent currently offered for Mexi-can loans in the secondary

market. Other options on the menu

include a new money facility in which banks wishing to receive all the interest pay-

ments due to them would have to extend new loans equal to a certain portion of those pay-

Another option would allow

system.

still undefined.

ing it. Page 22

cials see this broader political approach as a way of defusing the potentially serious split arms negotiations which will

crackdown on student protesters

China's leadership signalled a crackdown on pro-democracy demonstrators by accusing them of a "planned conspiracy" to overthrow the Commu-nist Party. Page 22

Spanish conflict

The state of the s

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14. 1. 29

1000 Bury

. . .

- 101

Spain's biggest trade union sharpened its conflict with the ruling Socialist Party, by deciding not to support it in European elections. Page 3

HK passports China said it has no objections

to 3.4m Hong Kong citizens being given British passports. Page 6

UK jet checks

Operators of the UK's best selling airliner, the BAe 146, were told to check the aircraft's engines after cracks were dis-covered in the US. Page 22

West bank elections Palestinian leaders have

ransuman readers have accepted Israel's proposals for elections in the occupied terri-tories if they are part of an overall settlement

Tube strike UK rail unions announced an ail-out stoppage of London Underground services from

May 8. Page 14 Lebanon peace plan Arab states, planning to send a ceasefire observer force to Lebanon, are on the brink of intervention in the Lebanese

conflict. Page 6

Swedish tax hike Sweden's Social Democratic Government said it would raise indirect taxes, among the high-est in the world, to put the brakes on the overheated econ-

Appeal to Hussein

tions appealed to King Hussein to halt a security crackdown on political activists following

riots. Page 6 **Nuclear concern**

Britain and France Entone's two nuclear nowers, are conshort-range nuclear forces might affect their own arsenals. Page 2

Human Rights envoy Swiss lawyer Joseph Voyame was appointed as a special United Nations envoy to probe alleged human rights abuses

Airilne boycott

Foreign airlines are threatening to boycott Italy unless strikes that have disrupted air travel for nearly two years

Bomber sentenced A Seoul court sentenced to death a 27-year-old woman who admitted she blew up a South

Korean airliner on orders of communist North Kores, kill-

Mexico City quake A strong earthquake shook Mexico City shattering win-dows and opening cracks in

Comic opera

Norway

A gigantic and bizarre two-hour "opera-ballet" with a cast of 8,000 people, 1,000 sheep and other assorted oddities is to crown celebrations marking the 200th anniversary of the French Revolution on July 14. MARKETS

Jan 1989 Apr

3-month interbank:

SF1,6422 (1.6422)
US lunchlime
Federal Funds 912% London:
(9%)
9-min Treasury Bills:
yield: 8,934% (8,989)
Long Bond: 9812 Y131,35 (131,50)
1987()

COLD

New York Comex June

\$389.7 (-1.3)

New York lunchtim \$1.69935 (1.70585)

\$1.7010 (1.7060) DM3.1725 (same) PFr10.7325 (10.7500)

SFr2.7975 (2.8000)

DCLLAR New York funchtism DM 1.8665 (1.88075) FFr8.3165 (8.3075)

China signals GEC-Siemens to negotiate over Plessey

THE final negotiations with GEC and Siemens, the UK and German electrical companies, over clearance of a renewed

NIKKEI prices surged on the



1989 Apr

Mar

of Sealink UK ferries, ruled ont co-operation with Stena, the Swedish shipping group.

OCCIDENTAL Petroleum, the

DUTCH CENTRAL BANK has thrown its weight behind the Delors Committee report on European monetary union.

RASTERN Airlines, the US

ARGENTINA'S economic crisis continued as the austral fell to 100 to the dollar. Page 8 MERRILL LYNCH, the USbased financial services group, has failed to secure a UK

LAURA ASHLEY, shares fell retailer announced a 12 per cent fall in profits. Page 23

BORING, the US sircraft increase in first-quarter profits.

FINANCIAL institutions in investment. Page 12 HANNA, the US plastics com-

sales to \$2bn. Page 26 ICOPAL, a Danish construc-

tion group, is to acquire Sip-last, part of the French state-owned Elf Aquitaine group. Page 24

electric complex. Page 6

profits for 1989. Page 24 GENERALE DE BANQUE, Belgium's largest commercial bank, expects earnings this

cals group, expects increased profits for 1989 following strong sales growth. Page 24 SKANSKA, Sweden's largest

designer and distributor, is paying up to \$11m for Tomato, casual wear. Page 83

GLYNWED, the UK industrial group, proposing a £25m merger with JB&S Lees, which makes steel products, has been referred to the UK Monopolies watchdog. Page 31

STOCK INDICES

Dow Jones Ind. Av.

New York luncht

SEP Comp

FT-SE 100

Tokyo

latest \$21,305 (+0.18)

307.19 (-1.50)

144.24 (Mon)

Commerzbank 1,710.3 (-4.2)

33,318.03 (+438.88)

Brent 15-day (Argus)

West Tex Crude

\$20,325 (+0.75) (May)

Business Summary

with ministry

PRESIDENT Mikhail Gorbachev yesterday reinforced his control over the hid for Plessey will be carried out by the UK's Ministry of Defence. Page 23 Soviet Communist Party with the mass resignation from the policy-making Central Committee of 110 top party officials who had already been forced to retire from senior jobs over the

resignation announcement by Prime Minister Takeshita, with

Nikkei average '000

past four years.

He emerged from an emergency plenum of the committee, held to analyse the results of last month's elections, with a drastically streamlined ruling body, down in size from 301 However he stopped short of demanding the demotion of party leaders who were resoundingly defeated in the poll, such as Mr Yuri Solovey, the Leningrad regional party leader and junior Politburo member. Such action was up to the local party organisations to decide, he said. Nevertheless, the sudden removal of the vast majority of so-called "dead souls" in the party leadership – including Mr Andrei Gromyko, the for-mer Soviet President, and a

string of former republican

party leaders and government ministers ousted since Mr Gor-

bachev became General Secre-tary in 1985 – should greatly reinforce the Soviet leader's

authority in the key organs of

THE US is preparing a major shift in its policy towards the Soviet Union, away from an

almost exclusive concentration on arms control towards a

broader approach focused on

regional conflicts and reforms in Eastern Europe. President George Bush and

his close advisars have decided an ambitious approach is

needed, both to counter the

appeal in Western Europe of Mr Mikhail Gorbachev, the

Soviet leader, and to respond

to the recent changes in East-

ern Europe.
The new policy will emerge

in a series of speeches leading up to the visit to Moscow in

mid-May by Mr James Baker,

the Secretary of State, and the

week-long visit to Europe at the end of the month of Presi-

dent Bush for the Nato heads-

By Norma Cohen in London

MEXICAN officials have

proposed a four-option plan

try's annual interest payments

to commercial banks by about

two-thirds for the next six

The plan, presented in New York late on Monday to Mexico's advisory bank com-mittee by Mr Angel Gurria, the country's Under Secretary for

International Financial Affairs,

aims to reduce annual debt ser-vice payments to 2 per cent of

GDP from the current level of

about 6 of GDP. For 1989, when

debt service payments are

about \$7bn, the changes would will reduce the net outflow of

funds by \$4.5hn.

The most significant option

ed at reducing the coun-

of-government summit. Senior Administration offi-

Apart from Mr Gromyko, the

By Peter Riddell and Lionel Barber in Washington

the average climbing as high as 33,318.03, before closing 438.86 points up at 33,244.78.

SEA CONTAINERS, the owner Page 23

US oil company, made net profits of \$67m in the first quarter. Page 26

carrier, has presented a plan to sell \$1.8bn in assets to fight bankruptcy. Page 28

patent on a "programmed trad-ing" computer. Page 12

maker, reported an 18 per cent

the UK last year received their highest real return on property

pany, is looking at possible acquisitions in Europe to boost

VENEZUELA has obtained a US Eximbank guarantee on a \$103m loan for a new hydro-

AEGON, the Dutch insurance group, sweetened of a rights issue by forecasting higher

year to increase. Page 24 CIBY-GEIGY, the Swiss chemi-

construction company, increased its profits by 10 per cent to \$286m. Page 24 HONORBILT, the UK clothing

in the most significant options for bonds swap which may incorporate some elements of the Brady Plan in the form of interest guarantees for several

CONTENTS The East-West curtain raiser troning out the accu-

23-24



mulated problems in Polish-West German relations is not proving a simple task although matters were improved by the unof-ficial visit to West Ger many of Prime Minister Mieczyslaw Rakowski (lett) earlier

ments.

Euro-options 48 Observer

investor relations: All the fun of the share ...21 Less GrandMet Tarmac: Gold Fields: Laura Ashley; Japan Financial Futures ... Gold 40 International bonds 27-28 Inti. Capital Markets 27-28 -Wail Street

Recruit scandal: Special reports .

Japan: Chance in a thousand .

new era for British universities ...

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Editorial comments The survival instinct; A

UK/EC: Time to surrender those Victorian tra-

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Minorco's race for **Gold Fields** expected to be close

By Kenneth Gooding, Mining Correspondent

THE CITY of London believes that Minorco, the South African-controlled investment group, will scrape home to vic-tory when Britain's biggest-ever takeover hid, the £3.5bn (\$5.95bn) hostile offer for Con-solidated Gold Fields, the UK diversified mining group, closes for acceptances at

closes for acceptances at lunchtime today.

It would by no means be a famous victory because Minorco started its campaign with nearly 30 per cent of Gold Fields. Sir Michael Edwardes, Minorco's chief executive, put on a show of confidence about the outcome last night but even he was not predicting a

Mr Georgy Razumovsky, the junior member of the Politburo who accompanied Mr Eduard Shevardnadze, the Foreign Minister and former Georgian runaway result for his group. Gold Fields said its sound ings suggested that the bid would bring in acceptances taking Minorco to between 45 party leader, to investigate why the Thilisi disaster hap-pened, said yesterday no-one in Moscow had sanctioned the use of troops to break up the

taking Minorco to between 45
per cent and 55 per cent.

The considerable uncertainty still surrounding the eventual outcome was reflected in the Gold Fields' share price, which yesterday fell another 38p to £12.45, well below the £15.30 approximate value of the offer terms.

Much of the uncertainty springs from the refusal of a New York court late on Monday to remove the injunction which prevents Minorco buying more Gold Fields' shares.

"We will think about an appeal – but will deal with demonstration.
"The decision to use troops was taken by the local Georgian authorities. What happened during the night of April 8-9 involving troops was known in Moscow only after this was done." He stressed the failure of

Georgian leaders to keep in touch with popular feelings, above all of young people. US to revise Soviet policy

state control and that this

Eastern Europe, where the US will seek to encourage reforms

The Administration wants to avoid repeating the mistakes of

the 1970s and early 1980s when

the West provided large loans

on easy terms to Poland and

Hungary. Instead, the empha-

banks to chose interest capital-

isation - the rolling up of

interest payments into the total principal balance - equal

to a percentage of the interest

they are set to receive.

The fourth option on the

menu calls for a loans-for-bonds swap plan in which lend-

ers receive 100 cents on the dollar for their loans, but will

receive interest at a rate of

only half that paid on the

interest reduction are separate from Mexico's request for

deferment of amortisation pay-ments due between July 1 this

year and March 31, 1990. Delay-

ing the principal repayments, valued at about \$1.85n, should

alleviate what threatens to be a serious balance of payments

crisis and a drain on Mexico's

foreign exchange reserves at

Mr Gurria's proposals on

Continued on Page 22

Poland's relations with West Germany, Page 22

The immediate focus will be

should be exploited.

differentiation.

"We will think about an appeal – but will deal with that in a day or two," said Sir Michael. "Clearly there is no point in appealing if we do not get 50 per cent." Minorco would have a maximum of 21 days to remove the obstacles placed by the court decision unless it could persuade the UK Takeover Panel to extend that time. to extend that time.

resume later this year.
The Administration wants to Sir Michael suggested that, if Minorco achieved 50 per cent, Gold Fields' shareholdroaden the East-West debate by countering Mr Gorbachev's recent appeal for a "common European home" with an ers' rights might be prejudiced if their board did not with-draw the New York action. Minorco would discuss that situation with the Panel. emphasis on the "common val-ues of the West." This reflects the view in Washington that Western capitalism and democracy have won the ideological

"We have other options if the Gold Fields' directors do not do the right thing. We will battle with communism and explore every legiti proper way to win Gold Fields if shareholders signal that is what they want," he added. It was clear yesterday that Minorco had failed to win the in the most promising countries – at present Poland and Hungary – a policy known as support of most of Gold Fields' large, long-term institutional

Mr David Prosser, group director, investment, at Legal and General Group, which Continued on Page 22



Japanese Premier Takeshita listens to opposition questions about the Recruit affair before announcing he would resign

Ito under pressure to accept leadership

By Ian Rodger and Stefan Wagstyl in Tokyo

JAPAN'S political leaders were struggling to restore their cred-ibility yesterday after Mr Noboru Takeshita's announce-ment that he would resign as Prime Minister in the next few weeks over his involvement in the Recruit corruption affair.

They were trying to persuade Mr Masayoshi Ito, a 75-

year-old former foreign minis-ter, to stand in for a few months in spite of Illness. Mr Ito is one of the few leaders of the ruling Liberal Democratic Party who has not been tainted by the scandal.

Leaders were also trying to maintain normality in Japan's international relations, confirming that Mr Takeshita would go ahead with official visits to south-east Asian countries this makes

tries this weekend.
In addition, they were trying to find a way of breaking the deadlock in the Diet (Parliament) over the stalled 1989-90 budget bill. Opposition parties had refused to debate the budhad refused to debate the budet until the LDP agreed to their demand that Mr Yasuhiro Nakasone, the former Prime Minister, answer their ques-tions about his involvement in

Last night, it looked as if Mr Takeshita's resignation had cleared the way towards a com-promise. Opposition parties said they were prepared to resume discussions this week but still insisted that Mr Naka-

sone appear later. Mr Nakasone said he would co-operate but his terms were not clear. In the meantime, Mr Masami Takatsuji, Justice Minister, said the Prime Minister's decision would not affect the investigation into the affair. There was widespread speculation in Tokyo yesterday that three prominent politicians would be arrested this week.

The investigation into the affair, which concerns a wide spread attempt by the Recruit publishing group to buy influ-ence in the Government, has aiready resulted in the arrest of 13 businessmen and bureau-crats, including Mr Hiromasa Ezoe, Recruit's founder and former chairman. Yesterday, associates of Mi

Kiichi Miyazawa confirmed that the former Finance Minis-ter, who resigned in November as a result of his links with Recruit, had received Y90m (\$684,000) in campaign contributions from the group in 1987. This confirmed that Recruit had lavishly funded all three candidates to succeed Mr Nakasone as Prime Minister in the autumn of 1987 - Mr Miyazawa as well as Mr Takeshita and Mr Shintaro Abe. Mr Takeshita's annnounce-

ment followed an emergency Continued on Page 22 Reaction and background, Page 4; analysis and

WHAT'S HOLDING **YOUR BUSINESS**

BACK?

Shortage of labour supply? High land costs? Prohibitive rental costs? Shortage of quality land for expansion?

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Company:	
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FACT	
PACK	

EUROPEAN NEWS

Officials accuse Britain of excitability and ignorance over call for talks on missiles

Bonn hits back at critics of nuclear arms move

By David Marsh in Bonn

BONN OFFICIALS yesterday went on the offensive yester-day over the growing arms control split within Nato, hit-ting out at "excitability" and "ignorance" in Britain over the West German Government's latest nuclear disarmament

Government officials' counterattack came in response to fierce criticism in the US and Britain of Bonn's decision to seek negotiations on reducing short-range nuclear missiles in Europe. The disagreement has damaged relations above all with the UK, five days ahead of Mrs Margaret Thatcher's visit to see Chancellor Helmut Kohl

on Sunday, Mr Hans-Dietrich Genscher,

By David Buchan in Brussels

NATO ALLIES must all make

concessions if they are to rec-oncile "their very different

opinions" on negotiating short-range nuclear weapon reductions with Moscow, Mr

Manfred Wörner, the alliance Secretary-General, urged yes-

Washington and London
"strongly resist" the Bonn
coalition's call for an early

opening of talks with the East

on short-range nuclear weap-

on short-range nuclear weap-onry, Mr Wörner said.
"It makes no sense to hide these differences," he admitted with a public candour rare for one in his job, while claiming also there was "no crists situa-

tion, nor a major split."
Mr Wörner said he under-

stood that the Bonn coalition,

in which he served as defence minister until last year, "had abandoned the idea" of negoti-

ating reduction in short-range

nuclear weapons in parallel with the talks on Nato-Warsaw

Pact conventional force levels

the Foreign Minister, and Mr Gerhard Stoltenberg, the Defence Minister, meanwhile gave an optimistic view of their trip to Washington on Monday to explain Bonn's dis-armament stance to the Bush administration. Mr Genscher declared at a news conference that Monday's visit was "use-ful and, from our point of view, successful". A Genscher aide said afterwards that Washing.

ton's understanding for Boun's position "had increased". The dispute has revealed a particular breakdown in communications between Bonn and London. It also underscores a new assertiveness in Bonn about defending what it regards as legitimate West Ger-Wörner urges concessions by Nato states

necessary level".

which started in Vienna last

The position taken by Bon

last Friday, just after Nato defence ministers had man-

aged to paper over their differ-

ences on the related issue of short-range missile modernisa-tion, called for "early" rather

than immediate negotiations. Mr Wörner pointed out.

While calling for compro

mise from all quarters, Mr

Worner outlined in an inter-

view yesterday "some elements for a compromise" which seemed more aligned on

The Dutch yesterday said they opposed West German attempts to press for quick East-West talks on reducing short-range nuclear arms, Reuter reports from Amsterdam. "We do not see eye to eye

over this issue," Mr Pieter van Vliet, the Foreign Ministry spokesman, said at a weekly briefing.

Mr Van Vliet said the differences among Nato partners "underscore the need to seek a solution that deals both with the issue of weapons reduction and with modernising short-range nuclear forces with the aim of limiting the weapons at the minimum

man interests against the opposition of the two senior nuclear weapons states in the alliance. Officials complain that Mrs Thatcher is launching a diplomatic campaign against Bonn over the issue, and suspect she may be piqued because Bonn did not consult London as well

as Washington.

Bonn officials said that the
West German position, formu-West talks on reducing short-range nuclear missiles was a starting basis for negotiations within Nato to try to reach an alliance compromise.
They stressed that Bonn was willing to show "flexibility" over when an effort to cut short-range missiles — most of

Anglo-American positions than on West German ones.

on West German ones.

First, he said, there should be a general statement in favour of the need for nuclear weapons "of all ranges". Second, it should be accepted that "a minimum of these weapons should be kept up to date," as agreed at the March 1988 Nato summit. Third, Nato, should

summit. Third, Nato should

agree "not a (negotiating) man-date, but a certain perspective"

on future arms control in this

category of nuclear weaponry. Speaking personally, Mr Worner said he would prefer

which are deployed in and would explode in East and West Germany — could get under way. "Nato will not break up about this," said another official, adding sto-ically. "It is something we must see through."

Bonn officials pointed out that Mr Genscher had already

explained the West German position to Sir Geoffrey Howe, the British Foreign Secretary, when Mrs Thatcher came to Frankfurt for talks with Mr Kohl in February.

Bonn's decision to seek
"early" disarmament negotiations on the short-range mis-

the forthcoming Nato summit to renounce explicitly the idea of the West totally eliminating nuclear weapons below a range of 500km - the so-called third zero in addition to the two cat-egories of 500km-5,000km range

ground-based missiles elimi-nated in the 1987 US-Soviet INF

Taking a line very much in tune with that of Mrs Margaret Thatcher, the British Prime

Minister, Nato's top political official said that not only could

nuclear weapons not be "disin-

vented", but the West would

always need a minimum num-

ber of them even if or when its

conventional forces balanced

preventing, while conventional

weapons have not in the past deterred conflicts," he said.

internal Nato conflict over future arms control strategy, Mr Worner said he was con-vinced of "the preparedness of

'Nuclear weapons are war-

Referring to the growing

those of the East.

siles counters the desire of Washington and London to keep nuclear arsenals intact in

Europe to compensate for the conventional force superiority of the Warsaw Pact.
Along with Bonn's move to

oppose any decision on up-dat-ing the present US 120km-range Lance weapons in West Germany until 1992, the Government's arms stance has prompted fury in London that West Germany may be break-ing ranks within Nato.

Bonn officials yesterday rejected the idea that the Gov-ernment was hardening its line

on resisting new weapons in order to court electoral popuunder to the coalition has been under growing domestic politi-cal pressure after a run of set-backs in regional polls. PM ready for battle, Page 17



ment before the summit" of Nato leaders in Brussels on

He forecast that the pre-sum-mit negotiation would take place as much in the multilateral Nato Council of permanent ambassadors as in the current whirl of headline-hitting trips by Nato leaders to each other's capitals.

Britain and France fear for their nuclear arsenals

By David White, Defence Correspondent

BRITAIN and France, Western Europe's two nuclear weapon powers, are becoming con-cerned that proposals for East-West negotiations on short-range nuclear forces might touch upon their own arsenals. Neither UK nor French nuclear weapons have so far been directly affected by

officials in both countries are hoping that any Nato concession on the possibility of short-range talks in the future, which West Germany, Belgium and some other allies want between world be fied to Nato to make, would be tied to terms similar to those set for negotiation of the 1987 Internegotiation of the 1987 inter-mediate Nuclear Forces treaty. These restricted the scope to US and Soviet land-based mis-siles. Under the treaty these missiles with ranges of hetween 500km and 5,500km hased in Europe are being withdrawn and destroyed. The terms clearly excluded

both the UK, which in any case has no land-based nuclear weapons of its own, and France, whose silo-based \$-3 missiles, with a range of 3,000km, would have fallen into the INF category. However, defence planners are now worried by signs that

Moscow is pushing for negotia-tions to cover a wide range of

The Warsaw Pact, which earlier this month proposed new nuclear negotiations in parallel with the conventional arms talks in Vienna, said they should cover not only short-range weapons but also the nuclear component of "dual-capable" systems.

This refers in particular to aircraft equipped both to deliver nuclear weapons and to carry out conventional missions, such as US F-111s and F-16s based in Europe and UK

Tornados. An unrestricted negotiation on short-range land-based weapons in Europe would affect France, with its Pluton missile, which has a range of little more than 10km. France officially classes this as a

successor, Hades, with a range just short of 500km, remarkably similar to the planned Lance replacement which is causing such strife in Nato.

Britain does not have weap-ons in this category other than those US Lance missiles that are held by the British army. Neither country's subma-rine-launched long-range mis-siles — currently the Polaris in the UK and the M-4 in France - would be affected.

However, both could pote However, both could potentially become implicated in the issue of air-delivered weapons. The UK is planning a stand-off missile to replace the RAF's free-fall bombs, and has virtually decided to buy the weapon being developed by the US, an upgraded version of the SRAM (Short-Raym Attrock Wiesile) (Short-Range Attack Missile). Discussion of Nato require-ments for this missile has so far been humped together with the "modernisation" of land-

based short-range weapons. The UK regards its nuclear arms both as part of its Nato contribution and as a national requirement. .

France, which keeps its deterrent separate from Nato, already has an air-launched cruise missile, the ASMP (Air-Soi Moyenne Portée), deployed on Miyenne Portée), deployed an Miyenne Portée), deployed and Miyenne Portée. on Mirage IV and Mirage 2000 aircraft and classified as a

Strong Dutch support for **European monetary union**

By Laura Raun in Amsterdam

STRONG support for the Lubbers is taking with him Mr Delors Committee report on economic and monetary union Finance Minister. Delors Committee report on economic and monetary union

in Europe was given yesterday by the Dutch central bank in its 1968 annual report.

Mr Wim Duisenberg, Presi-dent of the Nederlandsche Bank and a member of the Committee, urges "irrevocably locked parities" and "parallel-ism" between monetary union level of policy-making powers.

"The required institutional

changes should be effected by amendment of and addition to the European Economic Community Treaty," concludes Mr Duisenberg.

The pragmatic Dutch position is that economic and mon-

etary convergence should nev-ertheless precede institutional reform. That will be carefully explained to Mrs Margaret Thatcher, Britain's Prime Minister, on Saturday when she receives Mr Ruud Lubbers, the Dutch Prime Minister and her closest ally in Europe.

He is expected to underscore areas of agreement between London and The Hague in a gentle bid aimed at softening Mrs Thatcher's adamant oppo-sition to sovereignty loss. A master of compromise, Mr

As the Dutch Cabinet struggies this week to reach a cru-cial compromise on the 1990 budget, Mr Duisenberg warned of the urgent need to cut the gaping deficit. "There is a risk that this [borrowing] require-ment might-become so high that monetary financing can-

"Although in recent years the central government has not resorted to [direct] monetary financing, the potential bottlenecks inherent in the current monthly borrowing requirement of over Fl3.5bn (£977m) are evident."

During a press conference on Monday, Mr Duisenberg defended the recent boost in official Dutch interest rates but refused to be drawn on future trends. He predicted the guil-der would hold steady if West Germany abolishes its withholding tax on interest income, because this has been anticipated by the markets.

Nevertheless, the Neder-landsche Bank moved to support the Dutch currency on Monday by doubling banks' the central bank.

Abolition of withholding tax agreed in Bonn

By Haig Simonian in

THE abolition of West Germany's new 10 per cent withholding tax on most forms of savings and investments, introduced in January, looks almost certain after an agreement between leading members of the governing coalition in Bonn yesterday.

The removal of the tax, foreshadowed in comments last

Friday by Mr Theo Waigel, the new Finance Minister, could further bolster the D-Mark following last week's half per-centage point rise in key inter-

. It may also help to revive the fortunes of Chancellor Helmut Kohl's government after a U-turn following the Cabinet reshuffle earlier this month in which it was decided not to extend the langth of military

service.

However, abolition of the German tax could cause difficulties with France and other European Community member states which have backed a harmonised EC withholding tax. But the decision will strengthen the position of the UK and Luxembourg which have opposed such a measure.

Details of the Government's plans are likely to come in a major policy statement to be made by Mr Kohl on Thursday.

The signs are that the Gov-

The signs are that the Gov-ernment will justify removal of the tax — which could come this year, according to reports of yesterday's coalition talks – on the grounds that Germany's stronger than expected economic growth has boosted tax revenue. Moreover, profits from the Bundesbank, which flow directly into the German exchequer, are likely to be around double the DM 5bm

(£1.5bn) originally expected.
Mr Waigel, a leading member of the Bavarian-based Christian Socialist Union, the sister party of Mr Kohl's Christian Democrat Party, has turned the fate of the tax into an important populist an important populist

Before his death last Octo-ber, Mr Franz-Josef Strauss, the previous CSU chairman, was thought to be receiving hundreds of letters from dis-contented taxpayers.

Its abolition will be wel-comed in the German financial community which claimed the measure triggered a huge capi-tal flight, pushing down the value of the D-Mark and fueling up domestic interest

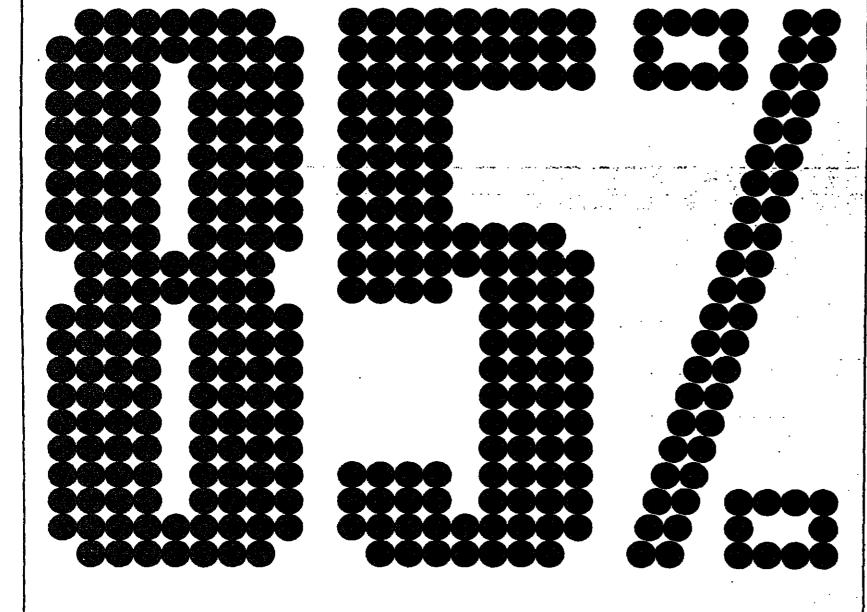
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EUROPEAN NEWS

Stockholm acts to cool overheating in the economy

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THE SWEDISH Government yesterday announced short-term measures to cool the country's overheated economy. It said they were necessary to prevent a crisis of stag-nation, high inflation and unemployment similar to that experienced by Sweden in the

mid-1970s. The main proposals affecting consumers involve a two-point increase in the rate of value increase in the rate of value added tax to 21 per cent from July 1 until the end of 1990, an average 5 per cent rise in the price of spirits, wine and strong beer and an increase in the cost of cigareties.

These are estimated to cut purchasing power by SKr7.5bn (\$1.18bn) over 12 months.

against the price increases, said Mr Kjell-Olof Feldt, the Finance Minister, who also announced the abolition of

More money is to go into child care centres, so all pre-school children over the age of 1.5 years will have the right to a place in one of them by 1991 at the latest

The package is also intended to increase private employer taxes by 2 per cent over the period between next September and the end of next year (the rise will be 5 per cent in the tight Stockholm labour marset), making it more expensive to hire labour.

The public services sector

(\$1.18bn) over 12 months.

Pensioners and students will
be exempt from this rise,
which will add SKr12bm a year
be compensated automatically

said that the effect of the entire package would be to curb demand by 1 per cent of gross domestic product this year and next.

against increasing indirect taxation. The unions, too, are another this, if the opposition parties stick together Sweden could face a

The Government also announced measures to make the labour market more flexible and to ensure a much bet-ter use of resources in the public services sector, with priority given to improving education, old peoples' care and labour market pro-

The ruling Social Democrats lack an overall majority in Parliament so they need to find support from another party if the entire package is to be put into practice. This may prove difficult because all five opposi-

tion parties are strongly

political crisis this summer, but the Government has given itself with some time for conciliation and compromise.

The Finance Ministry yester-day published forecasts up to 1993 on the basis of current trends. These suggest annual growth of only 1 per cent over the period, and a dramatic deterioration in the balance of payments deficit from SKr17bn this year to SKr26.1bn, and average hourly wage costs ris-ing much more quickly than in eden's main industrial com-

petitors. With a modest productivity improvement of 0.9 per cent a

year and a rise over the period in registered unemployment to nearly 3 per cent (it is about 1 per cent now), the statistics make gloomy reading.

Mr Feldt, however, believes his short-term measures will

help reduce wage pressures and introduce a greater sense of realism among employers and unions, helping to reduce average pay increases to 4 per cent next year.

Many workers, however, have already secured protec-tion against the effects of ris-ing prices. The recently negotiated national two-year wage agreement between the main employers and the LO blue-col-lar union federation provides for automatic compensation it prices rise above an annual rate of 6 per cent

Euro-MPs to observe elections

By William Dawkins

PRESIDENT Daniel Ortega of Nicaragua yesterday stepped up attempts to immprove the Central American republic's image in Europe by inviting the European Parliament to send official observers to its

elections next spring.
The invitation, accepted by
Mr Siegbert Alber, the assembly's vice president, comes on the eve of Mr Ortega's visit to the UK where he will meet Mrs Margaret Thatcher, the British Prime Minister, Britain is the least willing of all EC countries to build up economic aid to the country. Such a move would need a unanimous decision from the Community. Mr Ortega told Euro-MPs

that economic support and progress on human rights were closely linked, but failed to extract specific promises of assistance from meetings with Mr Jacques Delors, President of the European Commission, and Mr Abel Matutes, the Commissioner for Latin American policy. In all these mat-ters, we need the political and economic support of the international community," said Mr Ortega.

Ortega asks Union-party split widens in Spain

By Peter Bruce in Madrid

SPAIN'S biggest trade union, the Union General de Trabaja-dores (UGT), yesterday sharpment elections on June 15. The move is the clearest

political indication yet of the collapse of ties between party and union, which the Socialists helped establish 100 years ago. However, the UGT's federal committee stopped short of committing itself to opposing the Government actively and told members to make up their

Mr Felipe Gonzalez, the Prime Minister, and the UGT leadership fell apart last year over what the union sees as a conservative drift in economic

The UGT joined forces with its Communist-led rival, the Comisiones Obreras (CCOO), in one-day protest general

strike on December 14. It brought the country to a standstill, but union hopes that Mr Gonzalez would be forced to call an early election appear to have come to nothing. The UGT and the CCOO plan to resume national stoppages in protest at government policies

take place in Madrid on May 1.
The holiday weekend is likely to be disrupted by strikes on the national railway. dores (UCT), yesternay snarpened its bitter conflict with the ruling Socialist Party, by deciding not to support the Government in the European Parliament i late on April 26.

Many of these actions are also allied to public sector wage negotiations, where the Government is trying to hold pay rises to around 5 per cent. The unions have largely won their battle for higher increases in the private sector

in the spring wage round Services, the private sector, anxious to avoid conflict, has been settling above 7 per cent. and many agreements include cuts in working time. A number of companies have also agreed to convert temporary

contracts into permanent jobs.
The Government is unlikely to be put off course by the stoppages this weekend, and seems content to allow the unions to exhaust themselves

on the streets. There is no evidence to suggest that public support for union demands has grown since the December stoppage. If anything, as services are disrupted, the opposite is true and union leaders have not dared in the next few days; a massive union leaders have not da demonstration is scheduled to call another general strike.

Monetary group expresses support for Delors report By lan Davidson in Paris

THE report of the Delors Schmidt. Committee on Economic and Monetary Union in Europe received qualified endorsement in Paris yesterday from the Committee for the Monetary

Union of Europe.

The committee is an unofficial trans-European pressure group headed by former French President Valery Gis-

But it was contested by Mr Nigel Lawson, the British Chancellor of the Exchequer, in an interview with Le Monde. The Committee for the Mone-

tary Union of Europe praised the general thrust of the Delors Report but expressed anxiety that sustained progress towards monetary union might card d'Estaing and former Ger-man Chancellor Helmut pean Council decided to launch

negotiations on a new treaty Mr d'Estaing also urged rapid progress towards wider

private use of the Ecu. On the committee are distinguished European economic and business figures from the European Community, including Mr Wilfried Guth, chairman of Deutsche Bank, Mr Renaud de la Geniere, former governor of the Bank of

France, Viscount Etienne Davignon, chairman of Société Générale, and Mr Jelle Zijlstra, the former Netherlands Prime Minister.

Mr Lawson told Le Monde that the British Government was opposed to a new treaty on tary union which, in any case, the British Parliament would never ratify.

On the other hand, full Brit-

ish participation in the

exchange rate mechanism of the European Monetary System was only a matter of time But there was "a large difference between full participation in the EMS, which implied close co-operation between independent and sovereign states, and a total monetary and economic union, equiva-lent to a federal Europe directed by a federal super-

Peto Institute breaks special school mould

Judy Dempsey, recently in Bucharest looks at an innovative educational philosophy

WHEN, in 1945, Professor Andras Peto, a young Hungar-ian doctor, was finally given two spare rooms in the centre of Budapest, he didn't waste his time in settling down to teach his class of 13 children. Two years later, he needed far more space, following the

enrolment of 80 more children. But this was no ordinary school. All the children were suffering from cerebral palsy, spina bifida and other forms of brain damage. Nor was it a hospital. Through his method, known as "Conductive Education", Professor Peto and his teacher "conductors" patiently made the children "capable of

problem solving."
Instead of confining them for life to special homes and clinics. Professor Peto saw his work primarily as educational. Much attention is give work primarily as educational. The services equipping children with the mal school curricula: But success has also as the second curricula.

Rather than tell his pupils what to do, he embarked on a careful step-by-step programme where the children would in time discover how to motivate themselves, for example to coordinate their movements in order to walk. Building up trust and communication with the child was a crucial ingredi-ent for progress and eventual integration with society.

Considering the radical nature of his views, it was surprising that the Hungarian authorities, in the throes of Stalinism, allowed Professor to continue.

In those dark days of the 1950s, unorthodox views on the sciences was hardly tolerated. And like today, most scientific and educational institutions were dependent on the state for finance. Moreover, public attitudes towards the mentally handicapped were not particu-larly understanding.

Despite these political and social conditions, Professor Peto perservered, And today, 45 years on, the Peto Institute in Budapest is suffering from the same problems as its founder: space. The modern, concrete building is fast becoming over-crowded. But the institute has an additional problem: success.

problem: success.

The extraordinary reputation of Budspest, where there is a 77 per cent success rate measured by the number of children who become integrated in normal schools or hold regular jobs, has attracted worldwide attention and fame.

Perents from all over the Parents from all over the world want to come to Hungary with their children. And if that is not possible, then they want similar institutes set up in their own country. Such wishes, however, are not always easy to fulfill.

Professor Maria Hari, who

founder died in 1967, has certain guidelines and standards for what she terms, internationalising" the Peto method.

She says conductors cannot simply be plucked out of Budapest and expected to duplicate Peto's teachings outside Hungary. Not only does it take the minimum of four years for a student to acquire the basic skills but even then, it is a continual learning process.

"The whole point about conductive education it is an integral and unified process, explains Professor Hari, adding that children as much as par-ents and conductors interact with each other. Parents, who are encouraged to come to the Institute, can see for them-selves the teaching methods. Much attention is given to coordination, exercises and nor-

But success has also created staff in Budapest, largely because of the Peto's own pri-

Not one Hungarian child is turned away. No Hungarian parent requires an appointment for their child. And for those who cannot travel regu-larly to Budapest, there is now a network of conductors scat-tered throughout the country.

Last year alone, 4,513 children were on the books including 393 foreigners. As a result, the situation often appears frustrating for foreigners who now have to face a two-year waiting list to have their children assessed in Budapest. And given the demand in Hun-gary itself, the Peto Institute is now treating only five foreigners as outpatients.

But something positive has emerged from the huge imbal-ance between supply and

A special centre called the foundation for Conductive Education was set up in Birminghman, England 1986. Thanks to the first joint experi-ment of its kind with the Peto Institute, the teachers are trained in Hungary while Hun-garian "conductors" teach in Birmingham, England.

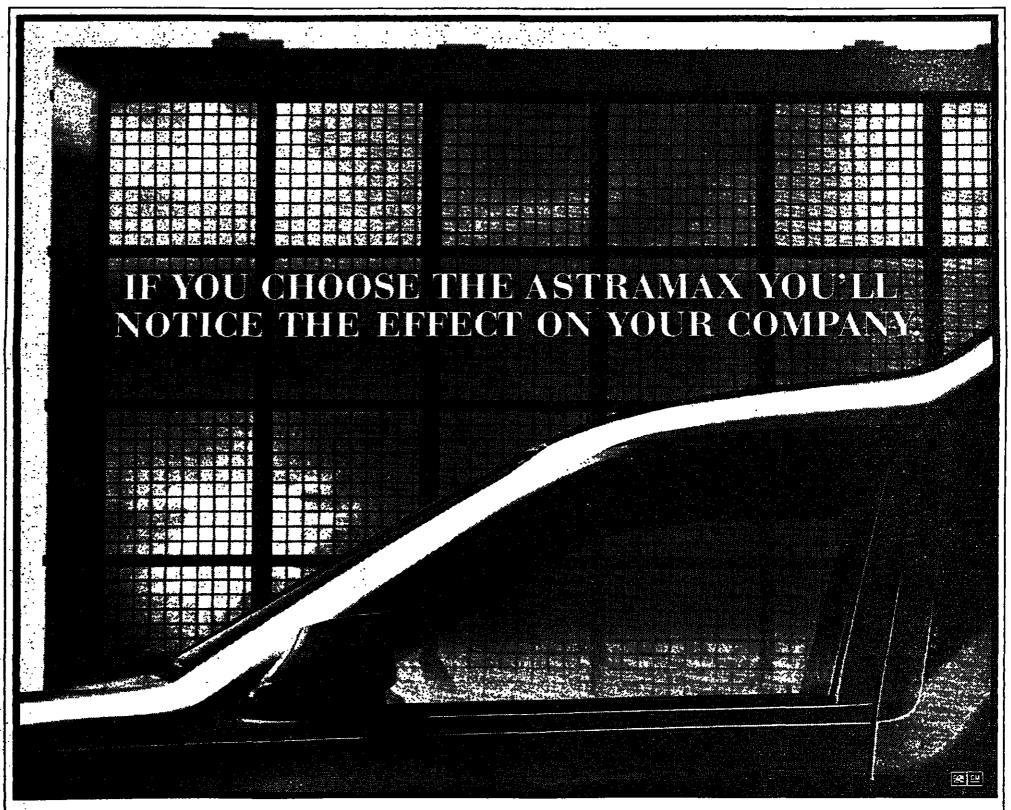
In addition, because of per-sistent interest from the international community, earlier this month, the Hungarian authorities launched the Peto International Foundation. The idea is that the new cen-

tre, to be based in Budapest, will be an arm of the Peto Institute. Foreign teachers will be trained there, hopefully with financial assistance from their respective governments.
Without such a close relationship with Budapest Profeswishes, however, are not always easy to fulfill.

Professor Maria Hari, who took over running the Peto institute in Budapest after its who would suffer.

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THE RECRUIT SCANDAL

Political heads set to roll as prosecutor aims for heart of the matter

THE CLEAREST sign that Mr Noboru Takeshita's resignation will not put an end to the Recruit affair is the public prosecutor's determination to continue his investigations.

change in prime ministers, Mr Yusuke Yoshinaga, the "giant of special investigators" will carry on with his work.
There is a widespread expec-

tation in Tokyo that after months of allegation and innuendo the investigators could this week arrest their first poli-tician to follow the 13 other people who have already been charged. One analyst expects three political heads to roll by the end of the week.

The Tokyo District Public Prosecutor's office, which has been investigating the affair since last September, has prin-cipally aimed at trying to find evidence of bribe-taking in the scandal. In tracing all the routes through which Recruit's money was distributed the prosecutor has sought to find out what the company got in

The starting point of the investigation was a highly unusual share sale in 1986.

Recruit, a fast-growing business information company headed by Mr Hiromasa Ezoe, offered about 160 influential politicians, bureaucrats and ousinessmen cut-price shares in Recruit Cosmos, a property affiliate. When Recruit Cosmos was floated soon afterwards,

they made quick profits.

The public prosecutor soon discovered that the Recruit Cosmos sale was only the most spectacular part of a wide-spread attempt by Recruit to buy influence in the political establishment. Newspapers ran reports of company-funded trips to expensive restaurants, golf clubs and a Recruit-owned ski resort.

Recruit made huge contributions to the campaign funds of individual politicians, includ-ing Mr Takeshita, who got Y200m (£892,000), Mr Shintaro Abe, the secretary general of the ruling Liberal Democratic Party, and Mr Yasuhiro Nakasone, the former prime minister, who was in office at the time of the Recruit Cosmos share sale.

The prosecutor has concentrated on the main allegations against Recruit - that it

THE RECRUIT SCANDAL ESTIMATED PAYMENT Y200m in Recruit Cosmos profits and campaign contributions Y140m profits on 26,000 Cos Yasuhiro Nakasone, ex-Prime Minister plus unquantified cash gifts Y100m-plus in share profits and contrib including wife's salary as "consultant"

Y100m in share profits and contributions Kilchi Miyazawa, ex-Finance Minister..... in daughter's and secretary's names

secured unfair advantages in expanding a new business in telecommunications in close co-operation with Nippon Telegraph & Telephone, Japan's largest company; that the group bought influence at the ministries of education and labour, that bribes smoothed the way towards Recruit win-ning permission for building a ski resort in Iwate, northern Japan, and also influenced the appointment of Mr Ezoe to important government commit-

Katsuya Ikeda, Komeito (Clean Government Party).......

At NIT, three senior excecutives were among the recipi-ents of Recruit Cosmos stock,

man Mr Hisashi Shinto. The prosecutor, who has charged all three with taking bribes, claims that in return for the stock, NTT helped Recruit in 1985-87 to establish a new business leasing high-speed tele-phone circuits.

NTT staff introduced Recruit to clients, and gave technical and commercial advice. In addition, NTT bought for Recruit two US-made super-computers from Cray Research. It is not clear why these were supplied indirectly since Cray says it would have been happy to supply Recruit, a large and well-known com-pany, directly.

claimed that the computers were bought via NTT as a favour to the then prime minister, Mr Nakasone. Japan was at the time under great pressure from Washington to cut its trade surplus by increasing malife sector purposes of IIS. public sector purchases of US goods. The virtual absence of US supercomputers at Japa-nese public bodies was singled out as evidence of a trade barrier. The NTT-Recruit deal was a quick way of easing the prime minister's difficulties. With access to the supercomputers, Recruit's leasing business was spectacularly successful. It secured 60 per cent of a

plete newcomer.
At the labour and education ministries, Recruit's main purpose was to ensure the authorities did not interfere in its main business - job advertise-ment magazines. These publi-cations generated the bulk of group sales, which in 1987 totalled Y420bn.

market to which it was a com-

In 1984, the ministries heard complaints from schools that Recruit was carrying misleading advertisements. But plans to tighten the rules, including proposals to introduce legisla tion, were mysteriously dropped from the ministerial

genna.
The two senior civil servants reponsible - who both subse-quently rose to become vice-

quently rose to become vice-ministers — received Recruit Cosmos stock. They have been charged with taking bribes. However, the prosecutor is still investigating allegations that politicians close to the ministries also assisted Recruit by putting pressure on civil servants. Allegations centre on Mr Mutsuki Kato, who was agriculture minister in the Nakasone administration, and Mr Katsuya Ikeda, a member of

the Komei party, who raised the matter of regulatory reform in the Diet.

The prosecutor has yet to complete his investigation into the Iwate ski resort allegathe Iwate ski resort allega-tions. He is investigating whether any politicians helped Recruit buy government-owned land for the resort or interfered with the granting of approval for the project. The resort's development has been a key element of Passuit grants. element of Recruit group's diversification into leisure - a boom industry.

The most delicate area of the

prosecutor's work has been to establish whether bribes smoothed the way towards Mr Ezoe's appointment to government councils for tax and edu-cation policy in 1985 and for administrative reform and land policy in 1987. This is because the final say over many candi-dates was in the Cabinet office. The prosecutor is investiga-ting what role in Mr Ezoe's appointment was played by either Mr Nakasone or Mr Takao Fujinami, his chief çabi-

net secretary.
The proof that contact with government mattered to Recruit lies in the fact that the

company had special departments responsible for keeping on good terms with the educaon good labour ministries. The company's business interests were mostly in areas where it relied on public bodies either as customers or as regulators. But this alone does not explain why the company sought to reach the top of the establishment — why pour

establishment—why pour such large amounts of money into the coffers of the party leaders? The answer scems to be in the personal ambitions of Mr Ezoe. A self-made man, who started his business by publishing a student magazine at lishing a student magazine at Tokyo University, he made money quickly.

But he also wanted power. So membership of government committees mattered far more

to him than the clues he might glean about future policy changes. Mr Ezoe's ultimate aim was

Mr Ezoe's thumate aim was almost certainly to go into poli-tics himself. The pinnacle of achievement would be to sit as an equal with the men who used his money. The irony is that several of them are now drowning in the torrent of cash he poured over them.

Countdown

August 1963: Recruit founded

by Mr Riromasa Ezce.

December 1984: Recruit sells shares in affiliate Recruit Cos-

mos to employees, politicians

September 1986: Secret sale of

stock to influential people.

to crisis

Focus of interest shifts to Nakasone

By Ian Rodger

AS THE Recruit scandal claimed its biggest political victim to date yesterday, the focus of interest shifted again to Mr Yasuhiro Nakasone. However, there was no evi-

dence that the former prime minister, who apparently still hopes for a return to power, was distressed by the renewed attention.

Mr Nakasone was prime minister during the period in 1985 and 1986 when the Recruit group was carrying out its huge campaign of influence-buying in political and busi-ness circles. It has already been disclosed that his aides made profits of more than \$1m on dealings in shares of Recruit Cosmos, and there have been allegations of a broader involvement.

However, he was all smiles when Mr Noboru Takeshita went to visit him after announcing his intention to resign. Whether the smiles derived simply from courtesy or some-thing more complex was not

By Stefan Wagstyl

MR MASAYOSHI Ito has not

the slightest wish to step into Mr Takeshita's shoes.

A dignified 75-year-old weak-

ened by diabetes, Mr Ito has been around for several years

in the inner circles of the ruling Liberal Democratic Party

doing progressively less ardu-

ous jobs since resigning as for-eign minister in 1981.

He knows only too well how difficult the job can be, having seen the toll it has exacted on

Mr Takeshita in the past few

months. Nobody doubts the sincerity of his reluctance to

follow the prime minister. It is ucknowledged that the strain of even a few months in office

might kill him. Yet it appears that Mr Tak-

eshita might succeed in per-

suading Mr Ito to take over the

presidency of the ruling Lib-

eral Democratic Party and the prime ministership which goes

it for the sake of the LDP, which he has loyally served for

many years. More likely, if he accepts, it will be for the sake

of Japan. His interests have

always been wider than the

party politics which absorb so

much of his colleagues' time.

Mr Ito would do the job sim-

ply because there is no alterna-

tive. Virtually every other senior party leader from Mr

Takeshita down is in some way



Nakasone: no evidence of any distress at renewed attention

has often looked as if the two men were engaged in a battle of nerves over the Recruit

affair. It all started because Mr Nakasone held a press conferclear. In the past two weeks, it ence two months ago to deny

Masayoshi Ito, the 'Mr Clean'

reluctant to be new premier

Ito: loyal party servant

Being clean is Mr Ito's main

virtue. He is widely believed never to have received any

money from Recruit. From the moment the scandal broke, he

has repeatedly criticised col-

leagues, privately and publicly, for their involvement in the

affair. The party hopes that this reputation will help Mr Ito

restore its public credibility

and a modicum of trust from

the opposition parties.

However, Mr Ito is unlikely to be anything more than a

temporary, caretaker prime minister who will commit the

party to electoral reform and

that he had been involved in any way in the Recruit affair. Opposition politicians were dissatisfied with his explanations and demanded that he come and answer their questions in the Diet under oath. Mr Nakasone refused and the opposition responded by boycotting debate on the budget. Mr Tak-eshita and other LDP leaders had to back Mr Nakasone out of party loyalty, but as the deadline for passing the budget approached, they became increasingly uncomfortable. Then, following a series of

revelations about his own involvement in Recruit three weeks ago, Mr Takeshita statement in the Diet and respond to opposition ques-tions. He hinted broadly during the session that he was hoping it would pressure Mr Nakasone to do the same, but the tactic backfired. His recital of huge contributions from Recruit companies over a three-year period so upset public opinion that it set in motion the forces

He has plenty of political

experience to draw on, after being re-elected to the Diet

eight times for Fukushima in

northern Japan. He was chief

cabinet secretary, and later for-eign minister in the cabinet of

Mr Zenko Suzuki before he

resigned on a point of principle

in 1981 - a rare move for a

to signed a communique which referred to the US-Japanese "alliance". When he returned to Tokyo, he was criticised by Mr Suzuki, who said

there was no military alliance

with the US, only a security treaty. Mr Ito said the prime minister was splitting hairs

and left office.

Later he became chairman of

the party's powerful policy research committee, before moving in 1987 to the less

demanding position of chair-man of the LDP executive

council. In the past year, he has figured in several foreign policy initiatives — including preparing Mr Takeshita's visit to China and making tentative

contact with North Korea.

But these talks pale in comparison with the work Mr Tak-

eshita is now attempting to persuade him to undertake.

Even the prime minister can have little inkling about the

shock and surprises the

Recruit story will spring before

On a visit to Washington, Mr

Japanese minister.

that led to his resignation. Mr Nakasone was reportedly magnanimous in the meeting with Mr Takeshita yesterday, congratulating him for the main achievements of his administration, achieving tax reform and handling Emperor

Hirohito's funeral with dignity. As for the remaining prob-lem of the opposition blocking the budget, he said he would co-operate with the Government to get it passed as soon as possible and would continue to discuss terms of his appear-

Coincidentally, the opposi-tion parties appeared to soften their stance yesterday, saying they would allow it to pass through the lower house of the Diet this week. They still demanded that Mr Nakasone appear, but it sounded as if a compromise was in the wind. Perhaps the former prime min-ister will appear voluntarily, just as Mr Takeshita did, rather than as a sworn wit-ness. Perhaps other develop-ments are imminent.

Sighs of relief

THE resignation yesterday of Mr Noboru Takeshita as Japan's prime minister brought sighs of relief from

Japanese business leaders, caused a sharp rise in share prices and interest rates, and left the foreign exchange market unmoved.

tet unmoved.

The Nikkei average of 225 leading shares on the Tokyo Stock Exchange soared 438.86 points to 33,224.78. Ironically, one of the best performing shares of the day was Nippon Telegraph and Telephone (NTT), the telecommunications utility that has been implicated.

utility that has been implicated

in the scandal.

Asked about the impact of

the political upheaval on the

stock market, Mr Minoru Nagaoka, president of the Tokyo Stock Exchange, said the political scene had become

so unstable that the impact

was not being felt much in the

rose sharply in anticipation of a discount rate increase by the

Bank of Japan. The dollar fell a marginal Y0.21 to Y131.17 in

weak trading.
One analyst said the resigna-tion might remove some of the

recent reluctance among over-

seas market participants to

buy yen. Business leaders welcomed

Mr Takeshita's resignation and

urged the government to get on with reforming the coun-

Short-term interest rates

market.

of business



Reporters pursue Takeshita leaving his official residence after the announcement yesterday

Fatal flaw that felled Mr Fixit October 1986: Recruit Cosmos goes public, shares soar from 1986: Asahi newspaper Ian Rodger profiles Noboru Takeshita

many analysts believe led to his downfall. "I did not think the Recruit scandal would lead to serious disenchantment with politicians. Also, my sense of money has too big a difference from that of the people," he said dejectedly at a press conference announcing his resignation.

As prime minister, Mr Tak-

eshita will undoubtedly be remembered one day for many remarkable legislative successes in his 18 months of office, but the overwhelming impression in recent months has been of a man unable to understand the gravity of the crisis that was building around him, and thus unable to save himself from being

engulfed by it.

In a way, this is not surprising. Mr Takeshita is the typical representative of the Japanese political system, a system based on what is in effect oneparty rule by the Liberal Democratic Party (LDP). As a result, the LDP ranks are so full that promotion comes slowly, depending on senior-ity, good behaviour and the

ability to raise lots of money. Born in 1924, the eldest son of a sake brewing family in western Japan, Mr Takeshita graduated from prestigious Waseda University in Tokyo in 1947 but then returned to his home town and taught English in the local high school. Like his father, he soon became active in local politics. He won his first election to the Diet (parliament) in 1958 and has been there ever since, patiently climbing the ladder

to prominent office. He entered the cabinet in 1971 as chief cabinet secretary under then prime minister Eisaku Sato, and participated in the negotiations leading to the return of Okinawa from the US. In a subsequent cabi-net, he was construction min-ister, and then finance minis-ter in a succession of cabinets from 1979 until 1986 when he became LDP Secretary General under then prime minister Yasuhiro Nakasone.

When his opportunity to become prime minister came in the autumn of 1987, he had no particular ideas of what he wanted to do in office. The guiding theme of his political platform was "furusato", a word which means home village, and which reflected his view that simple, rural values should be nourished.

However, he had acquired a reputation along the way as a master intra-party negotiator,

R Noboru Takeshita able to iron out any tensions yesterday revealed and build consenaus within the LDP for even the most difficult project, and it suddenly seemed as if those were just the skills that were needed by a Japanese prime minister. Under Mr Nakasone, the

country had been coming

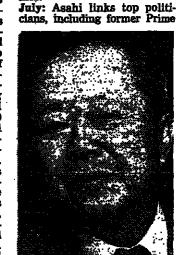
under increasing pressure from foreign governments to open its markets to imports and contribute more to solving world problems. Mr Nakasone had recognised these pressures and tried hard to move the Government and Japanese people towards accepting these new responsibilities. However, his bargaining power within the LDP was limited and by the time Mr Takeshita came to power there was a long line of pending cases to be dealt with.

Despite strong opposition from entrenched groups, he managed to win agreement to open various agricultural mar-kets and the civil engineering contracting business to foreign competition. He also pushed up Japan's foreign aid budget to the point where it is now the largest in the world.
Gradually, foreign criticism
abated and Japan actually

egan basking in the praise of foreign governments. Mr Tak-eshita became a welcome figeshifa became a welcome fig-ure in foreign capitals, and representatives of poor coun-tries made frequent pilgrim-ages Tokyo looking for money. He had also taken on from Mr Nakasone the poisoned chalice of tax reform, a project so unpopular that it had brought down a prime minister in 1979 down a prime minister in 1979 and nearly toppled Mr Naka-sone early in 1987 as well. There too Mr Takeshita succeeded, finally pushing a package containing a new value added tax through the diet last

However, the political cost of these efforts turned out to be much higher than he expected, creating huge reservoirs of discontent around the coun-try. When the Recruit scandal try. When the Recruit scannar spread, people were only too happy to add it to their list of grievances against the Takesh-ita administration. The cabinet's ratings began tumbling late last autumn and reached an unprecedented low of 3.9 per cent, according to one poll two weeks ago. LDP candi-dates have fared hadly in byelections and local elections Thus, when the details of his own involvement in the scandal suddenly emerged three weeks ago, he had no reserves of goodwill left to call upon. As Mr Takeshita implied yesterday he never understood terday, he never understood the fuse about the Recruit. Through his long political career, he came to take for granted the murky elements of

ectoral finance in Japan Even two weeks ago, when he was forced to make a humiliating confession in the diet of the more than \$1m he had received from the Recruit publishing group between 1985 and 1987, he seemed to be unaware of the extent to which this would outrage most people. "I am the prime ininis-ter, it is my responsibility to begin reforming our political system," he said brashly, only moments after admitting that he had misled the diet last October into believing that he had never received any money from Recruit. Asked if there was any possibility of further revelations of Recruit contri-butions, he replied airily, "I am not God, so I cannot be sure, but I am not aware of



olishes article a

deputy mayor of Kawasaki took bribes from Recruit in the form of shares in Recruit Cos-

Kiichi Miyazawa

Minister Nakasone and Prime Minister Takeshita, to the list of recipients of Recruit Cosmos shares. Mr Ko Morita, president of Nikkei Shimbun, Japan's leading business news-paper, resigns after also being named by Asahi. December: Mr Kilchi Miyazawa resigns as Finance Minister

after twice misleading the diet about receiving Recruit Cos-mos shares. Mr Hisashi Shinto, chairman of Nippon Telegraph & Telephone, elder statesman of Japanese industry, resigns.



March: Mr Shinto arrested for allegedly taking bribes. April: Japan enters new financial year with government bud-get stalled. The diet is dead-locked over opposition demands that Mr Nakasone should testify. Mr Takeshita tries to clear the air by pubhisbing a list of Recruit contributions. He is undermined by a subsequent revelation of undis-closed funds. Resigns April 25.



The party is not quite over: Takeshita and friends in jovial mood the night before the resignation

compromised by his involvethen step aside to let others carry it out. Packets of cash that oil wheels of politics

IN PREFECTURAL politics, the heartland of democracy Japanese-style and the breeding ground of national leaders, business goes on. Yasuji Shim-izu still pays his dues to supporters as a Kanazawa representative in the time-honoured way - a bottle of quality sake and Y30,000 (£134) at their wed-dings, and maybe Y50,000 in an envelope at their funerals.

Politics is expensive and, says Mr Shimizu, the Recruit scandal has damaged the image of even small-time politiclans, making companies and individuals cautious about bankrolling their local member: "I am fortunate. At functions, people don't expect so much money from socialists like me.

More is expected of Jin Osaka, a representative of the ruling Liberal Democratic Party, and deputy chairman of the Ishikawa prefectural assembly, to the west of Tokyo.

By Robert Thomson in Kanazawa Apart from more generous cash gifts, Mr Osaka's constituents expect him to attend more

weddings and funerals. On average, he attends about 30 weddings a year, 150 funer-als, and makes many more calls on the grieving. Last Sunday, a typical Sunday, he said, the 47-year-old politician chaired a meeting of constituents, christened a softball com-petition, started a marathon, attended a conference of doctors, visited a couple of branch offices, and paid his respects to the families of four deceased supporters.

While the funds needed to bankroli Mr Osaka's activities may be harder to come by, the slick career politician is likely to be a beneficiary of the LDP leadership overhaul. Politi-cians are supposed to wait their turn for power in Japan. but the comings and goings this year are almost certain to speed Jin Osaka's ascension to national politics.

With appropriate humility, Mr Osaka said that serving the local people was his only goal in life. After a little prodding, he admitted that he would go to Tokyo "only if the chance comes". And, without prompting, Mr Osaka boasted that he was probably the most powerful politician in the region, and indicated that he makes and breaks political careers.

Mr Osaka argues that personality more than party association wins votes in local poli-tics, but conceded that the LDP link will hurt even though "I am clean". Attracting new members to the party will be particularly difficult, he pre-

At 23, he decided to become a politician, and a year later, began the ascent as an assistant to an assemblyman. Mr Osaka, aware that a successful national politician needs asset backing, favours reform of

political funding, but believes that "higher standards of morality" are more important.
Yasuji Shimizu had long presumed that his political comrades in Tokyo were on the take, but "I never suspected that the situation would be as serious as this". He said the extent of corruption was "shocking", not only to him as a member of an opposition party, but also as a profes-sional politician.

Beneath the prefectural assemblies are town councils, and Togi (pop. 12,500) has a former sake company manager, Hiro Matsuda, as the local mayor. He complains that the tarnished image of national politicians had trickled down to the mayor and his peers.

Despite being regarded as a talented young politician, the mayor has no desire to make a life of politics: "It costs a lot to be a politician and to be ambi-

"It is personalities, not principles that move the age."

Oscar Wilde



Gottlieb Daimler (1834 - 1900)



Karl Benz (1844 – 1929) Automobile inventor



Berta Benz (1849 - 1944) The first woman behind the wheel



Emil Rathenau (1838 - 1915) Electrical engineer and founder of AEG



Karl Maybach (1879 – 1960) Engine designer



Claude Dornier (1884 - 1969) Aviation pioneer

Behind brilliant ideas, you usually find brilliant people.

Gottlieb Daimler and Karl Benz were the fathers of the motor car and Frau Benz played no small part in the development of her husband's invention. Emil Rathenau was the innovative founder of AEG and a developer of the electric locomotive. Karl Maybach was making his name as a brilliant designer of engines whilst his contemporary, Claude Dornier, was pioneering an aircraft industry that flourishes today.

These remarkable personalities made their mark in a previous age but their achievements heralded a new era for personal and commercial transport, aviation and navigation. Now, as the 20th century draws to an end, their heritage is enriching a new organisation that will have a considerable impact on the age that dawns with the next millenium.

The new Daimler-Benz Group is comprised of Mercedes-Benz, AEG, and Deutsche Aerospace.

A new and vast technological resource has been created.

Yet the views and perseverance of its 19th century progenitors will continue to inspire the men and women of Daimler-Benz to conceive great ideas that will shape the next age for the benefit of all mankind.

Daimler-Benz

By David Housego in New Delhi

A SHARP rise in India's current account deficit accom-panied by the need for larger foreign borrowing is reported by the World Bank in its annual assessment of the Indian economy.

According to leaks in the Indian press, the Bank fore-casts that the current account deficit climbed 23 per cent to \$6.3bn (£3.7bn) during the financial year ending April, and will remain at that level through 1989-90. This is far higher than its projections of a year ago, when it forecast a deficit for the current financial

year of \$4.8bn. As a result of the rising deficit, the foreign exchange reserves fell to their lowest level in five years, or the equivalent of only 2.5 months of imports. The Bank considers this adequate, however, partic-

China backs UK

3.4m HK citizens

CHINA has no objections to 3.4m Hong Kong citizens being given British passports and a right of abode in the UK, Zhou Nan, a vice-foreign minister, told a group of British MPs in Peking vesterday.

esterday. This is the first time China has

stated this categorically. It means that the British government, which has been refusing Hong Kong people full passports, can no longer plead that such a move might upset Peking.

Zhou said China had no objections to Hong Kong introducing a Bill of Rights before the colony reverts to Chinese sovereignty in 1997. Other officials are believed to have indicated that Peking is

1997. Other officials are believed to have indicated that Peking is likely to amend Hong Kong's post-1997 Basic Law, which is now being drafted, to take account of growing demands for faster development of democracy.

Zhou's remarks have strength eped the determination of mos

of the MPs to tell the British government that passports should be issued to at least some special groups such as public ser-

and Pakistani community.

This recommendation would be contained in a report which the

House of Commons Foreign

Affairs Committee is expected to publish in July.

"We found in Peking that the government had a common interest and aim in maintaining confi-

dence in Hong Kong", Mr David Howell, chairman of the commit-

By John Elliott in Hong

passports for

ularly as India's gold reserves, calculated on the basis of current market prices, provide a further 2.7 months of import Though the report recog-

nises the need for further external borrowing this year to avoid last year's \$1.5bn depletion in the reserves, it cautions against India resorting too heavily to excessive commercial borrowings. According to the Bank

whose comments are contained in a draft memorandum pre pared for the forthcoming Ald india consortium meeting, the debt service ratio climbed last year to an estimated 28 per cent. The bank thinks, how-ever, it could fall again to 25 per cent this year because of an increase in current account receipts and a flattening out of principal repayments.

By Lamis Andoni in Amman

JORDAN'S professional

organisations appealed to King Hussein yesterday to call a halt to a security crackdown on political activists following

last week's rioting over price

in a telegram the leaders of

11 professional groups, with a membership of at least 50,000,

urged the King to release political activists who have already

been arrested and to stop the

harassment of prominent pro-

The crackdown, which

started on Thursday night, initially targeted members of the

banned Jordanian Communist

Party. But this week the secu-

rity services have reportedly

By Jihan el-Tahrl in Tunis

ARAB League foreign

ministers are expected to con-

sider plans for implementing a ceasefire in Lebanon and send-

ceasedre in Lebanon and send-ing an "Arab disengagement force" to Beirut when they hold a hastily-arranged meet-ing in Tunis today.

The League's six-member committee on Lebanon was due to meet last night to draw up its final proposed confi-

up its final proposals, confi-

dent of international support

fessionals.

ister, to emphasise last week the need for reducing the bud-get deficit. But the Bank report, on which the Indian government has still to com-ment, casts doubt on the government's projections in this year's budget for increases in revenue, expenditure cuts and the raising of additional resources from the public sec-

Though Mr Chavan ruled out cheaper IMF borrowing in the current election year because of the conditions likely to be imposed, he has left open the possibility for next year. The Bank says that if India is to avoid an unsustainable debt burden, it needs to achieve higher export growth, coupled with smaller fiscal def-

Plea to halt Jordan crackdown

Jordanian wing of the Demo-cratic Front for the Liberation

of Palestine and the Popular

Front for the Liberation of Palestine in the northern city of

Irbid and in the Amman area.

ogists' Association. The tele-

gram said the security forces broke into Mr Hadadin's house

two nights ago and stayed

there for three hours until 3am, waiting for him in the

Mr Hadadin had signed an appeal to Crown Prince Hassan

urging the Palace to intervene

and form a new government

with popular support. Mr Zeid

Arab peace force plan for Beirut

At least 200 activists are said to have gone into hiding, including Mr George Hadadin, the president of Jordan's Geol-

Mounting concern over the icits and increased conces-balance of payments led Mr sional lending. It argues that S.B. Chavan, the Finance Minachieved through exchange rate depreciation, reduced pro-tection, tighter control of aggregate demand and reduced bureaucratic controls. The rupee's real effective

exchange rate fell last year by 11 per cent. Though exports in dollar terms climbed by 10 per cent last year, imports rose by 12 per cent, leaving a trade deficit of \$1bn. The current account deficit as a percentage of gross domestic product climbed 0.4 per cent to 2.4 per

On the brighter side the Bank sees real GDP rising this year by 9 per cent and the economy shifting to a higher level of growth. It also believes that private investment is rising rapidly.

Rifai, the Prime Minister, has

persecution of some channels of legitimate expression during

the recent period, where it

became an adventure to com-plain to Your Majesty for fear of being persecuted," the tele-

gram said. An atmosphere of cautious

expectation prevailed in Amman yesterday, as the King continued his consultations to

appoint a new cabinet. The vio-

lent protests, triggered by price increases in line with an eco-

nomic reform programme backed by the International

Monetary Fund, first erupted

in the southern desert town of

"This is an example of the

since resigned.

Tehran expels eighteen **Britons**

By Victor Mallet

IRAN has reinforced its hardline foreign policy stance towards the West, expelling 18 Britons and accusing West Germany of involvement in a US espiouage plot. The Foreign Office in Lon-

don said yesterday that the Britons were being expelled from Iran in retaliation for the recent expulsion of a similar number of Iranians from Britain. Acting through the Swedish ambassador in Teh-ran, the British government protested in vain to the Iranian authorities that the expulsions were unjustified. The Iranians expelled from Britain, most of them former embassy staff, were told to leave for security reasons fol-lowing the diplomatic breach

between the two countries over the Salman Rushdie affair, when Ayatollah Ruhollah Khomeini called for the death of the British writer. In Tehran yesterday Mr Mir-Hussein Mousavi. Prime Minister, was quoted as saying by the Iranian news agency that European diplomats based in Iran were linked to US spy

networks whose discovery was announced last week. Mr Mousavi singled out the West German embassy as a particular culprit and told the West German people: "You had better know that your dip-lomatic missions are serving US espionage agencles."

There is suspicion in the West that the Iranian esplopage claims may have as much to do with internal Iranian power struggles as with American spies. But there is no doubt about the meaning of the increasingly radical Ira-nian foreign policy statements which have followed the Rush-

At least two senior Foreign Ministry officials who favoured better relations with the outside world have

die affair.

WORLD TRADE NEWS

Since the start of the Iran-Iraq war in 1980 West Ger-many has been one of Iran's main trading partners. This week, however, even before the spying charges, Iran accused West Germany of helping Iraq to make missiles and chemical weapons and threatened to cut back its

Armscor, symbol of South Africa's outsider status

RMSCOR, the Govern-ment-controlled arms corporation at the centre of Pretoria's current row with Britain, is both symbol and product of the country's "outsider" status. The embar-rassing exposure of plans to acquire Blowpipe missile tech-nology in an alleged arms swap with Irish Protestant extremists is the latest in a long list of clandestine operations.

Created in 1977 to counter the effects of the mandatory UN embargo on arms sales to South Africa, Armscor has used all the strategems in the book to ensure the inflow of foreign technology and develop export markets.

Armscor's 10 subsidiaries and 975 private-sector sub-contractors employ 90,000 workers, mostly black. Ironically, it has been so successful that three years ago the UN passed another resolution obliging its members to stop buying arms from South Africa.
The corporation publishes

few figures and never com-ments on its customers. But the UK's Jane's Defence Weekly estimates that in 1987 Armscor exported arms and ammunition worth nearly \$500m to 23 countries. Weapons designed for fighting in bush conditions in southern Africa have proved irresistible to UN members requiring battletested equipment.
The long-range G-5 cannon,

designed to outshoot Sovietdesigned to butshoot Soviet supplied heavy artillery in Angola, turned up in Iraqi hands during the Iran-Iraq war, while Buffel mine-resistant armoured personnel carriers were sold to Sri Lanka, where the Government deployed them against Tamil

Pretoria's weapons have proved to be irresistible to buyers worldwide, writes Anthony Robinson



Botha: his government has sure of the latest in a long list

One of Armscor's selling points is that its salesmen ask few questions, are not restrained by parliament or congress, and keep the deliv-eries flowing if the bill is paid. To fill technological or prod-uct gaps, Armscor's agents and selegament are always on the salesmen are always on the lookout for ways to purchase or obtain vital components, technology or skilled person-nel. When Brasel abandoned its Lavi jet fighter project two

Israelis and their families. But long before this, Armscor had been quietly co-operatdefence projects. The Chestal defence projects. The Chestal fighter, an update of South Africa's ageing Mirage 3 fighter-bombers, bears a striking resemblance to the Israeli Kfir Armond Care tanks fighter. Armoured cars, tanks, artillery and small arms devel opments in both countries have also benefited from years of discreet co-operation. Pretoria's good relations with several South American

regimes have also proved useful. In March last year, a Paraguayan diplomat was expelled from Brazil for his role in a complex smuggling operation in which military equipment from West Germany found its way to South Africa via Brazil. way to South Africa via Brazil.
Until now, Pretoria has
tended to shrug off the embarrassments which follow when
deals go wrong. Even in this
latest case, senior ministers
were quick to reaffirm Armscor's duty to obtain relevant
technology where it could. In
principle, however, Pretoria
draws the line at supplying
arms to terrorist organisations arms to terrorist organisations and has promised an inquiry into the latest incident in which three extreme Ulster

loyalists were allegedly involved in "Operation Blowpipe".
Not for the first time, South to its image. The danger, where understood in Pretoria, is that South Africa's opponents will use the opportunity to undermine Mrs Thatcher's efforts to broker a negotiated political settlement in southern Africa, and again cast Pretoria in the role of unscrupulous

Seoul cuts trade surplus with US

By Maggle Ford in Secul

SOUTH KOREA'S battle against trade pressure from Washington received a boost yesterday, as central bank figures showed a reduction in the March trade surplus with the US to \$339m (£199m) from \$793m in March last year.

Seoul is facing a listing under the "super 301" section of the US Omnibus Trade Act and officials have mounted a strong lobbying campaign to convince Washington that they have changed their ways.
The March figures back up their claims, showing a current account surplus of \$422m, compared with \$1.1bm a year ago. The trade surplus with the US, on a customs deared basis was down from \$1.8bn in the first quarter of last year to \$1.2bn this year, the Bank of Korea

Exports rose 9.8 per cent in March, compared with a 33 per cent rise last year, and imports

were up 23 per cent, compared with last March's 34 per cent

The figures bring the total the ngures oring the total threat account surplus for the first quarter to \$1.50m, compared with \$2.90m in the first quarter of 1988.

The trade surplus moderated from \$2.5bn last year to \$1bn this year. The Government's target is to keep the current account surplus below \$10bn this year:

China on

way up as

commercial

shipbuilder

JAPAN is reasserting its

dominance as the world's lead-

for the League from other countries anxious not to In Beirut yesterday artillery trade links.

Japan approaches the Super 301 test

Nancy Dunne on whether Tokyo will be a US target for retaliation over trade practices

RS CARLA HILLS, the US Trade Representative, caught the mood of the Congress and the country just right when she promised to open foreign mar-kets with a crowbar, if necessary. Congress is watching to see if the new administration will follow its "macho" words with action.

Most of all, it is waiting to see how President Bush will handle the trying question of Japan. Deadlines, imposed under last year's Omnibus Trade law, will require a deci-

sion soon. The National Trade Estimates report, due out on April 30, will list "unfair trade practices" of US trading partners. This report, plus comments filed by US industry, will provide the basis for the Adminis-tration's decision, on May 30, to single out specific countries for the much-feared "Super 301" provision.

Super 301 requires the US Trade Representative to pursue the elimination of "priority unfair practices", an attempt to attack the entire web of impediments which slow or deny market access. Negotlations with "priority countries" must proceed over a three-year period, with progress being shown in each of the three years. Unless there is progress, there must be retaliation.

Super 301 differs from Section 301 trade cases, which are targeted against specific industries or practices.

Japan is and always has been Congress's prime candidate for Super 301. Years of negotiations and battering by industry groups at the doors of Japanese markets have yielded some successes, but, in the

invisible trade barriers. The US trade deficit with Japan exceeded \$50bn last year and shows little sign of improve-

ment in 1988. It is President Bush's unenviable task to address the grow-ing fears of Americans about Japan's growing economic might and to drive a path for US exports in its protected markets, while knowing that the broader interest of both the US and Japan calls for a

strengthening of economic and military ties.

His advisers are aware, as most of the public is not, that the two economic superpowers have grown so interdependent that sanctions targeted at Japanese business may boomerang upon their US partners and customers. A case in point was the semiconductor dispute, which in 1986 required a lengthy investigation to deter-mine what retaliation could be imposed upon the Japanese electronics industry, since many of its wares are compo-nents of US products or are re-labelled and sold by US com-

The Administration clearly would like to avoid naming Japan as a Super 301 nation. Mr Robert Mosbacher, the US Commerce Secretary, last month told a congressional committee that trade reprisals do not work; they tend to close rather than prise open interna-tional markets.

Even Mr Clyde Prestowitz, the former Commerce official and guru of trade hawks, has expressed doubt about naming Japan under Super 301. "We equate a lack of openness with unfairness. It's hard to negoti-

national reconciliation in Leba-non," said one senior League official. "But the essential pint is to enforce a ceasefire first that can be maintained."

Members of the proposed force – which is not expected to be very large - would probably act only as observers.

become too closely involved in bombardments broke a week Lebanon's 14-year-old civil war.
"We will investigate several long lull in the fighting between General Michel Aoun on the Christian side and his proposals for a step-by-step solution that will lead to Syrian and Syrian-backed Mos-

The Arab League plan, if implemented, would involve the organisation more deeply in Lebanese affairs than at any time since 1976, when it agreed to an Arab Deterrent Force of Syrians and a few troops from other Arab countries such as Saudi Arabia.

Industrialists weigh in with a hit-list

AS the Bush Administration weighs the pros and cons of naming various trading pariners as Super 301 "annair traders", the US Trade Representative has been inundated with industry nominees for the list, due out on May 30, writes Nancy

Japan was among the countries selected by the US Chamber of Commerce for Super 301 status, along with Brazil, India and Korea. Other groups have named Japan as a proposed target for its barriers to: construction-related services, auto parts, film and cameras, radio telecommunications

equipment, confectionery products, figs and inadequate trademark protection. The US Semiconductors industry Association and the

are categorising as cheats."
In considering Super 301 actions, the Administration is permitted leeway to take politi-cal effects into account and there is concern, after the announcement of the resigna-tion of Mr Noboru Takeshita, the Japanese Prime Minister, that a more intransigent leadership could succeed him.

Almost all economists believe the bulk of the trade imbalance could best be remedied through macroeconomic solutions. The Government's Advisory Committee for Trade

Policy and Negotiations, in a recent report, stressed the necessity for bilateral policy

American Electronics Association have also urged that Japan be targeted for failing to give US and other foreign-made semiconductors a sufficiently large share of its market.

Chrysler Corporation has weighed in with its own proposal to name Japan to the Super 301 list for its barriers to US car imports. The company says these include: restrictive distribution systems; a prohibitive certification system; high insurance premiums on insurance premiums on imported cars, and a consumption tax which discriminates against luxury cars and imports.

Chrysler has also asked that South Korea, the EC and Brazil be targeted as Super 301 The EC has had relatively

co-ordination with Japan.
A gradual US budget deficit reduction would slow growth in domestic demand, reducing imports and freeing capacity to produce for export, the report said. At the same time, Japan should redouble its efforts to stimulate domestic demand and adopt structural reforms to boost imports.

Failure on the part of either

country to make macroeco-nomic policy adjustments will doom any trade strategy to fail-ure, because the trade imbal-ance will not substantially improve," the report con-

few nominations but it has been targeted by the National Electrical Manufacturers Association for its government procurement practices and by the American Dehydrated Onion and Garlic association, the US Poultry & Egy Export
Council, the National Food
Processors Association, and
Polarcid Corporation for

alleged trade barriers.
South Korea was
recommended for the list by
several industry groups.
These included the Motion Picture Association of America, the Automotive Parts and Accessories Association, the National Potato Council, the Chocolate Manufacturers Association, the Pharmaceutical Manufacturers Association and the National Forest Products Association.

force established by the Centre for Strategic and International Studies, chaired by Democratic Senator Bill Bradley and for-mer US Trade Representative Bill Brock, called for closer consultation with Japan and joint action to address "the most critical trade crisis in 50

Senator Bradley in two recent speeches insisted that "trade disputes cannot be allowed to dominate the US-Japan agenda". He suggested the formation of a Pacific Coalition, along the lines of the Parluded. is-based Organisation of Eco-Another prestigious task nomic Co-operation and



Carla Hills: Congress is watching carefully to see if she does indeed pick up a crowbar to prise open overseas markets

Canada, Australia, Mexico, South Korea, Indonesia and Thailand to grapple with global trade and economic

Although the Administration would rather co-operate than battle against market barriers, a macroeconomic remedy seems impossible as long as the President clings to his "no new taxes" campaign pledge and obscures the lack of prog-ress towards reducing the bud-get deficit. Lacking that alter-native and with the

Development. It would serve as "a microcosm of the world" cit will climb this year, the and include the US, Japan, pressure is to go the root of pressure is to go the root of confrontation - even though it is fraught with danger for US-

> Even the Administration's Advisory Group concluded that the Japanese respond best to the use of tough, persistent threats rather than "friendly advice and discussion". Or, as Democratic Congressman Richard Gephardt said: "When we stand up, they open up." It is a lesson Congress absorbed years ago before producing Super 301 and the only one it has been able to put into law.

ing commercial shipbuilding nation, while China is moving up rapidly among the 10 leading producing countries, the Shipbuilders Council of Amersinpointers Council of America said yesterday, AP-DJ reports from Washington, China currently ranks third in terms of new commercial In contrast, the council said, US shipyards on January I 1989 did not have a single order for new commercial vessels and the last order for a commercial vessel placed with a US yard was in 1984. At the start of this year, the

council said, Japanese yards had a backlog of orders for 213 commercial vessels of various types totaling nearly 10m dead-weight tons. This was up from 159 vessels (about 8.4m dwi) at the start of 1988. South Korean yards saw their order books drop from 121

vessels at the close of 1987 to 115 at the end of last year. However, a table prepared by the council cs part of its annual survey of the interna-tional market showed that the total deadweight tonnage of ships under construction in South Korea at the start of this year exceeded the tonnage fig-ures for Japanese yards.

Talks in Peking for UK minister By Coline MacDougati

MR Christopher Patten, Britain's Minister for Overseas Development, will lead the UK-delegation to the Board of Governors' annual meeting of the Asian Development Bank in Peking from May 46. He is also expected to discuss Britain's aid programme to China.

The talks will cover export projects to be financed under the £300m soft loan signed last autumn. These are likely to be in the fields of energy and infrastructure. Other British aid to China includes an earlier soft loan of the same amount. plus scholarships and similar

Mr Patten will also visit Thailand for four days, starting on April 30. He will sign a financial protocol on concessional finance from Britain.

Asian economies 'must shift further from export dependence'

THE FOUR newly industrialising economies of Taiwan, South Korea, problems and wage pressures at Hong Kong and Singapore will have to do even more to adjust their economies away from export dependence if they are to avoid further international trade friction, according to a study by Morgan Guaranty Trust, writes Peter Montagnon, World

The study, published just as the Bush administration is preparing a new list of countries to target for action for unfair trading practices, says that all four countries are now relying more heavily on domestic demand for their economic growth. problems and wage pressures at bome and their current account surpluses remain unacceptably high.
This year their collective current account surplus may fall by no more

than one quarter from the \$32bn recorded in 1988, Morgan Guaranty says in its regular review of World Financial Markets. The four Asian countries "should not assume that major adjustment effort is behind

All four should allow their currencies to appreciate substantially, it says. The delay in doing so has exacerbated their inflationary problems.

South Korea and Taiwan in particular are vulnerable to charges of having manipulated their currencies for trade policy reasons, because they have chosen to insulate their exchange markets through a complex web of capital controls. But Hong Kong and Singapore have "outdated" exchange rate policies. Hong Kong should choose a favourable moment to repeg its dol-lar at a higher level. This would be less risky than an upward float, it

Examining the developments in each of the countries, it says Taiwan has moved furthest along the road to

domestic demand-led growth, South Korea is in train, Hong Kong and Singapore are "just getting started". Last year Taiwan's domestic demand surged by 16 per cent and net export growth was sharply nega-tive. Growth in domestic demand is expected to pays this year and expected to pause this year and Taiwan's current account surplus will narrow only marginally to

current worries over strikes.

Similarly South Korea's surplus is unlikely to fall below \$10bn despite the poor first quarter outturn and

The study questions whether it is sensible for Korea and Taiwan to use

cent of Gross Domestic Product, six times higher, according to this ratio, than those of Japan. More could be done in both countries to increase living standards.
Serious problems also remain in

both countries over progress in liber-alising their markets to imports of goods and services. Tariff cuts are too slow. Tariffs remain too high on specific products and in both countries some products are still blocked

Neither country has yet estab-

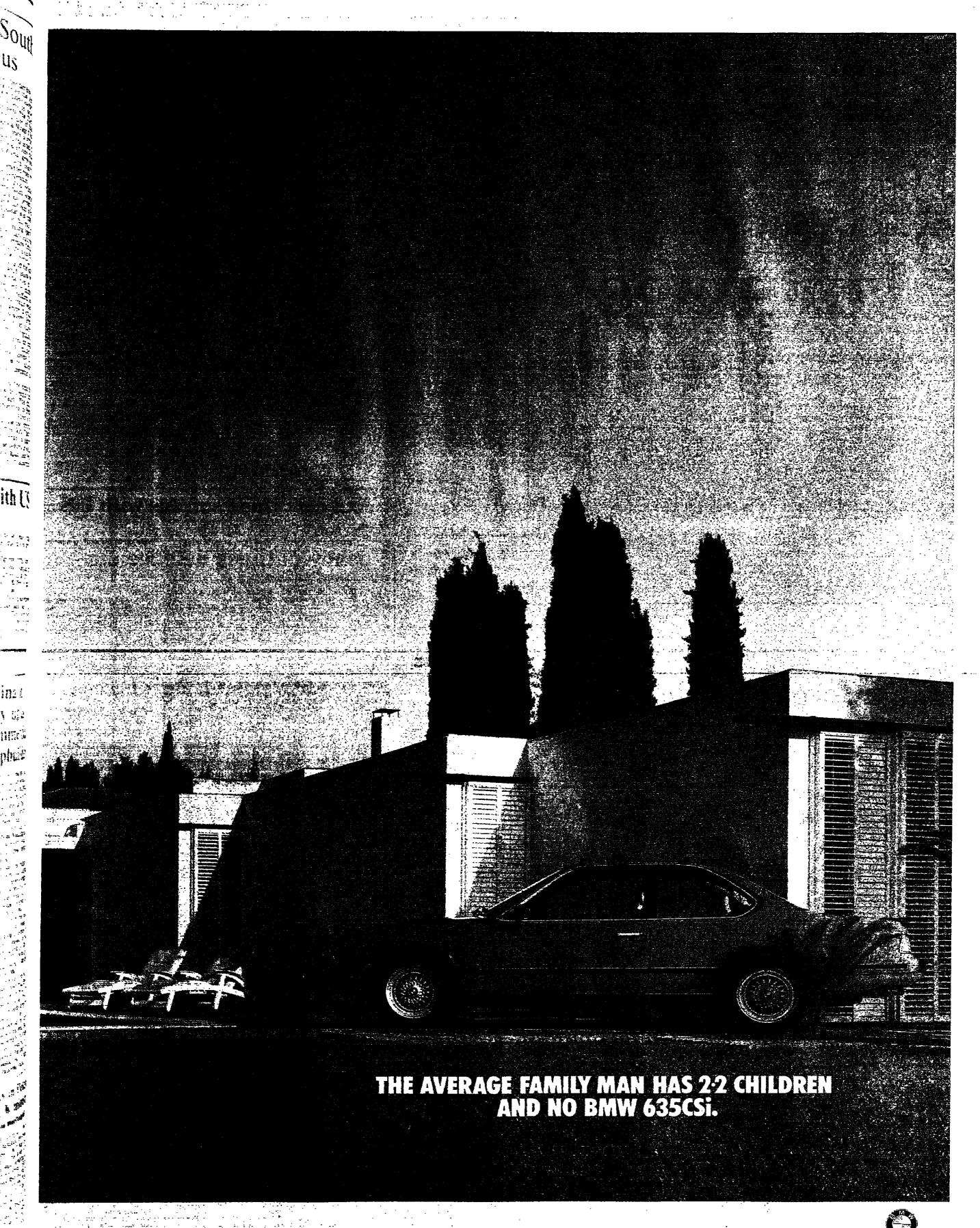
their surplus to repay debt and build up reserves respectively. At some \$90bn Taiwan's reserves are 75 per restrictions on the activities of forintellectual property. Both place restrictions on the activities of for-eign banks and Korea has postponed but not abandoned a proposal that would require new foreign direct investors to sell equity stakes to res-

"In all these matters, Korea and Taiwan cannot afford even the appearance of illiberality," Morgan

Guaranty says.

Taiwan also badly needs to join the General Agreement on Tariffs and Trade. It should not wait indefinitely until the question of China's readmission is settled, it adds.





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AMERICAN NEWS

Abortion tests US Court's balance

The only woman justice holds the swing vote, Janet Bush says

The US Supreme Court today hears arguments on an abortion rights case which, but for two facts, would be no more momentous than dozens of similar cases reviewed since the 1973 Roe v Wade decision established a woman's right to choose under the constitution.

The case is a challenge by the state of Missouri to a deci-sion by the US Circuit Court of Appeals which struck down certain sections of Missouri state law which limited access to abortion.

It has created an explosion of public interest first, because the Bush administration has urged the Supreme Court to use it as a vehicle to overturn Roe v Wade; The Bush administration will speak for 10 minutes of the half hour allotted to Missouri. Secondly, for the first time since Roe v Wade, there is no guarantee of a pro-choice majority.
The Roe v Wade decision

said a woman's constitutional right to privacy included rights to an abortion in the first three months of pregnancy. The Missouri law says "the life of each human being begins at conception" - the central premise of the anti-abortion side which wants the historic 1973 decision overturned. If Roe v Wade is overturned, authority to legislate on abortion rights would be handed back to indi-

vidual states. The Supreme Court has been bombarded with mail and received 78 friend-of-the-court briefs, 20 more than ever before submitted for a single case. These are written arguments received from different groups, including 167 scientists, 11 of whom are Nobel Laureates, 2,887 women who have had abortions, and the US Government itself.

Roe v Wade was passed by a 7-2 majority. Four justices remain who still support that decision as well as the two original dissenters. Supreme

US Supreme Court: may sidestep the broader constitutional

Court justices are appointed That leaves the three Con-servatives appointed by Presi-dent Ronald Reagan. Two of them - Justice Anthony Een-nedy and Justice Antonin Scalia - have not written abor-tion decisions thus far but both are thought to be hostile to

abortion The third justice is the only woman on the Supreme Court, Justice Sandra Day O' Connor, appointed by President Reagan in 1981 and widely thought to control the swing vote.

She has written extensive coinions hostile to Roe v. Wade but these are so complex that it is difficult to judge whether she would go so far as to over-turn the 1973 decision com-

The outcome of today's hearing is by no means clear-cut. Abortion issue experts believe that it is unlikely that Roe v Wade will either be strongly reaffirmed, in the course of the much more specific judgement on the Missouri case, or over-

A resounding reaffirmation seems unlikely given the political complexion of the Supreme Court. On the other hand. there are numerous disadvantages to overturning the 1973

damental re-evaluation of the constitution to rest perhaps on a single vote, according to Mr Rachael Pine, of the American Civil Liberties Union's Reproductive Freedom Project.
This outcome would be particularly contentious as opinion polls have consistently shown that the vast majority

turn would doubtless be a very

close one and the Court may be reluctant to allow such a fun-

of Americans are pro-choice. Secondly, the justices are aware that handing back the power to legislate on the abortion issue to individual states could be a recipe for social

Women denied access to abortions in their home states would, as in the past, travel to more liberal states but only those who could afford it.

Ms Norma Corvey, Roe of Roe v Wade, was unable to obtain a legal abortion in her home state of Texas and could not afford the fare to California which had liberal laws: she had the baby and gave it up for adoption. Others, as every pro-choice group has argued, may resort to dangerous back-street

abortions.

There is no clearly formulated policy on whether there should be criminal sanctions if abortion were to be made illewomen as well as doctors be prosecuted? Thirdly, the Supreme Court

may be concerned to preserve institutional integrity The ACLU's Ms Pine said:
"You can't have the constitution changed every time a new political wind blows in Wash-

ington." The abortion issue has become the focus of a debate about the balance of power in the American system itself. one argue that the popular view would be given more effective expression if the power to legislate on abortion were to be returned to state

legislatures. Others argue that the Supreme Court is a necessary check on the power of state politicians who have so often voted against the majority of their own constituents. The Supreme Court, which for example, ended the racial segregation of schools, is a power-ful upholder of the constitution against political interference and is the ultimate protector of individual rights.

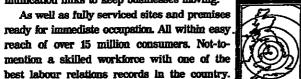
Most experts on the abortion issue believe the Supreme Court will sidestep the broader constitutional issue. It may, however, uphold certain limits on abortion in Missouri state law and so tacitly signal a softening in its protection of the
right. So far, the Supreme
Court has upheld the right to
abortion in full in every case
brought before it.

In the end, the decision may come down to a quirk of his-tory - that of the crucial vote being held by the only woman ever to have been elected to the Supreme Court.

Ms Eve Paul, vice-president of legal affairs at the Planned Parenthood Federation of America, said: "Justice O'Connor may be reluctant to go down in history as the first female Supreme Court justice, responsible for reversing the most important victory for women's rights ever achieved."

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The Nation's Most Central Location

Durable goods orders point to **US** slowdown

By Peter Riddell, US Editor in Washington

FRESH evidence that the US economy is slowing down came yesterday with a 0.8 per cent increase in new orders for manufactured durable goods in March. The rise was smaller than forecast.
This follows falls of 3.6 and

2.8 per cent in the previous two | Gorbachev, the Soviet leader. months. The pattern has been distorted by sharp fluctuations in aircraft orders: a big jump in these in March more than offset a drop in car

excluding transport equip-ment, durable goods orders declined by 2.8 per cent in March, following smaller drops in the previous two months. While the figures point to a future slowdown in expansion, there is still a sizeable backlog of unfilled orders.

Cheney outlines defence cuts

By Lionel Barber in Washington

MR Dick Cheney, the new US Defence Secretary, yesterday voiced strong opposition to possible Congressional efforts to cut back US troops in Europe on hudgetary grounds.

Mr Cheney told the House

Armed Services committee the

US should not make unilateral cuts in response to as yet unfulfilled proposals for force reductions made by Mr Mikhail Outlining what he described as "very, very painful cuts", Mr Cheney described plans to save \$10bn in a defence budget

of \$295.6bn for fiscal year 1990, which starts in October.
While some Republicans grumbled about the cuts in

weapons programmes, other Democrats suggested the Bush edministration has deferred the tough choices for fiscal 1990 until it becomes clear whether the US and the Soviet years, he said, urging the Union can reach agreement on maintanance of present force

reducing strategic and conventional forces. Mr Cheney, only 39 days in the job, has had only marginal influence on this year's spending targets which were agreed

earlier this month between Congressional leaders and

administration officials.

Mr Bush has already dropped President Reagan's 2 per cent real increase in defence spending and settled for zero growth in 1990, a 1 per cent increase in 1991 and 2 per cent in 1992. Last week, he overruled Mr Cheney and backed the development of both the MX and Midgetman

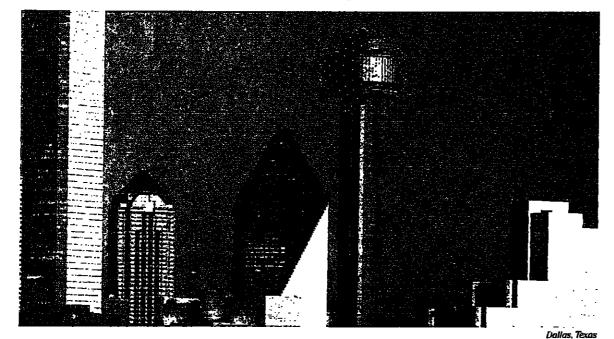
mobile missiles. Admiral William Crowe, sit-ting alongside Mr Cheney, said he supported the budget with reinctance. US defence spend-ing had fallen 12 per cent in real terms in the last four

structure "until we have a clear understanding of where the Soviet Union is going". Mr Cheney, a former Republican Congressman from Wyoming, offered a preview of some of the cuts he intends to

make: retiring or transferring to the reserves one aircraft carrier, seven destroyers and ten frigates; scrapping the F-15E ground-attack jet and delaying production of the B-2 Stealth bomber by one year; and cutting "Star Wars" research by \$1bn to a new total of

In addition, the Army has been told to scrap production of the AH-64 Apache helicopter after fiscal 1991; the Marine Corps must give up its new V-22 Transport aircraft; and the Navy must defer some pur-chases of the F-A-18 jet fighter and to cancel its planned last purchase of an SSN-688 nuclear attack submarine.

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Chile increases interest rates

CHILE'S central bank has raised interest rates in order to slow down an overheating economy, reports Barbara

Durr from Santiago.

Mr Enrique Seguel, the new
Minister of Finance, said
growth during the first two months of 1989 was 8.2 per cent and last year's economic growth rate has been revised upwards to 7.4 per cent from 6.8 per cent.

Interest rates have been raised between 0.3 to 0.4 per-centage points on readjustable instruments of 90, 180 and 360

Argentine currency falls sharply

By Gary Mead in Buenos Aires

ARGENTINA'S economic crisis continued yesterday as the austral again broke all records by sliding to 100 for \$1 in many unofficial exchange houses in Buenos Aires.
The rate of depreciation,

from 17 australs to \$1 at the end of January this year, has confounded even the most gloomy forecasts.

mr Juan Carlos Pugliese, who has been in his post as Economy Minister for just three weeks, said there was nothing more he could do to halt the flight from Argen-

tina's national currency. He attributed the recent flerce demand for US currency to the imminence of presidential elec-tions (due to be held on May

In an interview on Monday

he said he had no plans for altering current economic policy in order to "stop people being or not being afraid because they do not know what will happen after the 14th." He described the demand for US currency as reflecting political fears rather than economic realities, and

said that the monthly rate of inflation for April will probably reach 35 per cent, with 40 per cent in May.

According to one analyst, the rate of increase of average wholesale triess in April her

wholesale prices in April has already surpassed 48 per cent. Monthly interest rates for large investors stand at 100 per cent, as banks try to attract urgently needed australs back into their vaults. Central bank reserve requirements, as high as 85 per cent in some cases, have meant an imminent liquidity crisis for some private banks.

Canadian Government in | Brazilian deputies set for move to impose sales tax

By David Owen in Toronto

THE Canadian Government

THE Canadian Government intends to go ahead with plans to implement a broad-based federal sales tax without the co-operation of the provinces. The decision, announced yesterday by Mr Michael Wilson, the Finance Minister, follows two years of negotiations in a bid to put together a mutually acceptable joint sales tax. Concern in the movinces centred cern in the provinces centred primarily on the possible con-sequences of introducing the new tax during provincial elec-tions, and on federal encroach-

jurisdiction.

The move is likely to mean provincial and federal sales taxes are levied separately on goods and services in all prov-inces except Alberta, which does not levy a sales tax. The federal tax would replace the current 12 per cent federal manufacturers sales tax, which is levied only on manufactured products. Officials hope the new tax will be in place by

ment on an area of provincial

January 1991. Mr Wilson offered no details on the rate, scope or design of the proposed tax but he promised to touch on the subject in

tomorrow's budget address.
It is thought that pressure to reduce the near C\$30bn (about U\$\$25bn) federal budget deficit may prompt him to revise his previous position that the sales

neutral and would not generate more tax revenues overall. Mr Wilson has said in the past that groceries, prescrip-tion drugs and purchases by municipalities and institutions such as universities and hospitals would be exempt from the new tax. The manufacturers sales tax currently raises some

tax reform would be revenue-

C\$13bn in revenues.
In comments before the Commons finance committee, Mr John Crow, governor of the Bank of Canada, suggested that a federal sales tax could be "quite damaging" to the economy were it to trigger general price increases.

"If it is seen as a reason to raise other prices...the result would be quite damaging because of the inflation process," Mr Crow said. The governor is currently under fire from many quarters for raising interest rates in a bid to quell

30 per cent pay increases

By ivo Dawnay in Curitiba, Brasilia

set this week to vote them new salary rates to avoid any selves a 30 per cent pay rise at specific political grouping havaitine of growing industrial ing to face public criticism unrest around the country over alone. government efforts to limit

wage increases to 19 per cent. Salaries in Congress's lower chamber would triple in a period of less than five months to more than 100 times the national minimum salary. The increase would raise the basic monthly pay for 495 deputies to Ncz. 7,787 (roughly the same figure in US of likely increase would raise the basic make up for salary losses incurred by inflation rates that last year neared 1000 per cent. In several incidents across

The increase which is likely to provoke widespread protests—is virtually certain to go ahead. A clear majority of deputies has already backed the proposal, which would also gardly to sensitive.

BRAZIL'S federal deputies look ment will be reached on the

The Government's pay recommendations seek to con-fine all workers' pay increases to between 11.3 per cent and 18.

apply to senators.

During demonstrations Brazilians frequently hurl coins So far, the only objection from within Congress has and bank notes at their representatives in a contemptuous gesture, symbolising the Democrat, who has suggested that the increase should be confined to 26 per cent under an inflation-linked formula no longer available to ordinary workers.

As in the nast it is thought stillans frequently hurl coins and bank notes at their representatives in a contemptuous gesture, symbolising the widely held view that politicians merely line their own pockets at the country's expense. Strikes are currently under way in several public sector industries and services

As in the past, it is thought ranging from bank employees likely that an all-party agree-





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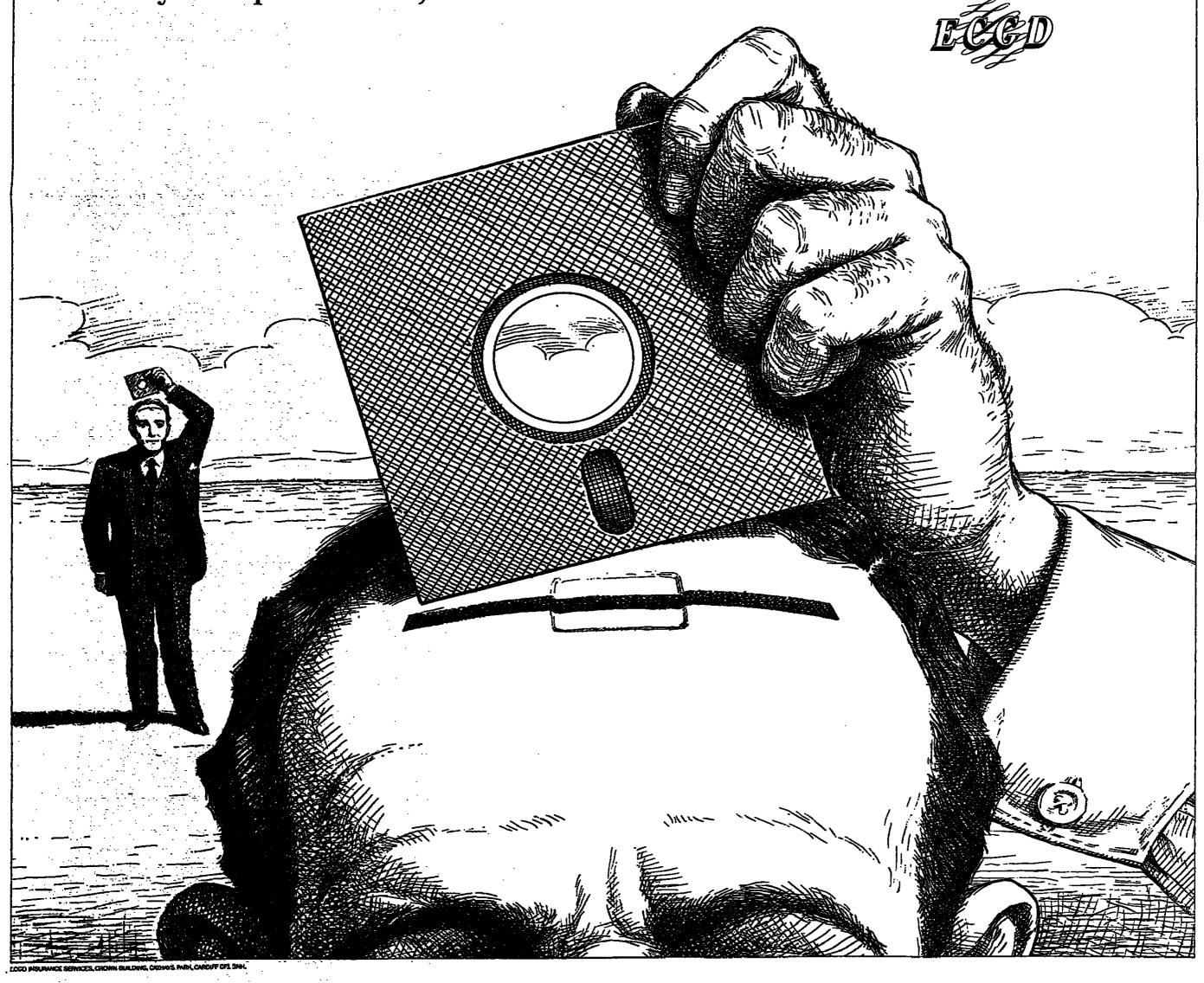
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UK NEWS

Banks seek \$35m from Lloyd's insurers

By Raymond Hughes, Law Courts Correspondent

INTERNATIONAL syndicate of banks is claiming more than \$35m from underwriters at Lloyd's, the private London insurance market, under a political risk insurance

policy.

The case, which started in the London High Court yesterday, stems from the collapse in 1983 of a proposed compact of free association between the US and the South Pacific island republic of Palau, about 500 miles south-east of the Phi-

lippines. The banks are Morgan Grenfell, Morgan Guaranty Trust, Orion Royal Bank, Bank of Scotland and Bank of Tokyo.

In the contested action they are suing Mr Christopher Rome and Mr Ian Thomson as representative Lloyd's underrepresentative Lloyd's under-writers, for failure to pay out under an insurance policy, and brokers Willis Faber & Dumas for alleged breach of a duty of care owed to the banks.

The syndicate banks had guaranteed repayment of a \$24.3m Export Credit Guarantee Department-supported loan from International Westminster Bank and an \$8.2m loan from County Bank, a NatWest subsidiary, to Palau for the purchase of a power station.

The five banks had covered themselves by taking out con-

tract frustration indemnity insurance at Lloyd's. Willis Faber was the broker.

Palau defaulted on repayments of the loans, the guaran-tees were called on, the banks paid up - but the underwriters refused to pay out under the insurance policy. They alleged the banks had not disclosed material facts when the policy had been agreed.

(They feet, related to a pick

Those facts related to a plebiscite in Palau over the free association pact with the US. In the High Court action, the underwriters deny liability, alleging that the banks had failed to disclose the fact that, at the time the policy was agreed, there had been indications that the necessary major-ity would not be forthcoming in the plebiscite.

Merrill Lynch fails to secure patent on programmed trading

US-based financial services group, has failed in its latest attempt to secure a patent in the UK on a "programmed trading" computer system of the kind which is believed to have contributed to the speed of collapse of US stock markets in the October 1987 crash. The computer system - basi-

cally a set of computer soft-ware programs – is already protected by patent in the US and Merrill Lynch has licensed it to other financial services

The decision had been eagerly awaited by patent specialists who hoped that it would help to clarify the position of software and computer systems under the 1977 Patent

Merrill Lynch's lawyers and patent agents were, however, angry and disappointed by the

The "Trading Support Sys-tem (TSS)" is an automated trading system which retrieves and stores the best current bid and offer prices, qualifies and executes buy-and-sell orders and sends reports to customers and to stock market reporting

It can be programmed to buy or sell stocks automatically when prices reach levels set in advance by customers and it is thought that stockbroker systems of this kind, acting in unison, accelerated, if not initiated, last year's fall on so-called Black Monday.

Merrill Lynch had already failed to secure protection for the system either from the UK Patent Office or the Patent Court. Last Friday the Court of Appeal turned down its latest attempt.

Lord Justice Fox, sitting with Lord Justice Stocker and Lord Justice Taylor, concluded that the system was not a patentable invention UK patent law disallows for

patent purposes computer soft-ware and "schemes, rules and methods" for doing business.

Merrill Lynch had claimed that the combination of com-puter bardware and software involved in the system consti-

MERRILL LYNCH, the tuted a new and patentable

Lord Justice Fox disagreed arguing: "The end result is simply a method of doing business. The fact that the method of doing business may be an improvement on previous methods does not seem to me to be material."

Mr Howard Milhench of patent agents R.G.C.Jenkins, who had been acting for Merrill Lynch, said the US was far ahead of Europe in provisions for patenting software.

He believed that the Court of Appeal had been more con-cerned to support the Patent Office position than to address the problem of software patent. He thought it was an "utter disgrace" that the company had been refused leave at each stage of its action to appeal to higher courts on what he believed to be a matter of considerable public interest.

Merrill Lynch's lawyers in New York are now considering whether to petition for leave to appeal to the House of Lords, which is the final avenue of any appeal procedure under British law.

Mr Gary Dolan, a Merrill Lynch counsel, said the purpose of securing a patent for TSS in the UK was in part to enable the company to license the system to other companies. If they discovered competi-tors using automated trading systems which infringed their patent they would look for roy-aties rather than attempt to drive the offending company

With most large trading houses working discreetly on electronic systems for competitive advantage, seeking out patent infringements might seem a problem.

Patent specialists this week said there were "ways and means" of discovering what systems a competitor was

One recommended siting a radio receiver and video screen outside a suspect's offices to monitor traffic through its computer systems.

Motorola wins Japan telephone contract

By Terry Dodsworth, Industrial Editor

MOTOROLA, Britain's largest car telephone maker, has made a breakthrough in the highly-competitive Japanese telecommunications market with a contract to supply mobile telephones from its plant at Stotfold in Bedford-

The company has already begun deliveries of handsets begun deliveries of handsets for pre-launch tests, Mr Don Burns, Motorola's vice president for European cellular services, said yesterday. After the start-up in July of the new DDI mobile phone network, the company expected to sell "significant volumes" to the Jananese, he added.

Significant volumes to the Japanese, he added. The deal with DDI, which is being established to create competition for the service run by NTT, the national Japanese telephone operating company, follows rapid expansion by Japanese car phone manufac-turers in the UK.

NEC and Panasonic, the two leading Japanese suppliers, are among the top four manu-facturers in the British mar-ket. Two years ago, Motorola prompted a European Commisprompted a Kuropean Commission anti-dumping investigation against the pricing policies of the Japanese companies. However, this was dropped a few months ago after the establishment of UK car phone production facilities by both groups.

Motorola, a US-based specialist in semiconductors and

cialist in semiconductors and mobile telephones, has chosen the UK as the centre for its European telecommunications activities. The Stotfold plant, which is expected to double its which is expected to double its capacity this year, has been one of the main beneficiaries of the rapid expansion of the British car telephone market.

Mr Burns said that the handset being made for Japan had similarities with products for the UK market, although it had required substantial modifications. It would be nossible fications. It would be possible to cover the additional cost of manufacturing, however, because prices were much higher in Japan than in Britain.

Retail and industrial sectors show record rental growth

Peak year for property investment

By Paul Cheeseright, Property Correspondent

FINANCIAL institutions last year received their highest real return on property investment. The retail and industrial sec-tors showed more rental growth than has ever been recorded, while the rise in office rents has been exceeded only in 1973.

But the prospects for 1989 and 1990 are cloudier and the level of returns probably will

Last year, the total return, made up of capital growth and income return, was 29.8 per cent compared with 23.5 per cent in 1967, according to the latest analysis of institutional property holdings by the investment Property Databank.

These figures are based on £18.5bn worth of property, held largely by insurance compa-nies and pensions, revalued at the calendar year end. The records for these properties are held in the IPD database. Total

Next Friday and then on the last Friday of each month, on the Property Market page, the FT will publish the new IPD Monthly Property Index. This Friday there will also be more consideration of institutional property investment.

institutional property holdings across Britain are probably

worth about Stobn.
Although property has outstripped other investments over the past two years, this has not been sufficient to produce a major shift in the rating of property in the investment markets, IPD noted.

While net new investment in property by the inetitations.

portfolios over. Given that there has been an overall

property by the institutions has been modest, there has been a high level of activity as institutions have turned their cent in the capital value of the

cent in the capital value of the average institutional portfolio, there is little likelihood that there will this year be a dramatic increase in net investment, IPD forecast.

The preference of the institutions has been for investment in retail property throughout the country and office property in the south, but they have been vigorous sellers in the industrial market, where, in fact, returns in 1865 were highfact, returns in 1988 were high-

Whether the institutions are likely to see this year such high returns on their property

Economic growth has been matched by what IPD called a development boom of unprecedented proportions." But now-the economy has started to cool at the same time as the supply of property has reached

a peak.

IPD suggested that there is likely to be a period of adjustment for two years. But although returns are likely to be lower than in 1987 and 1988, they could still be high. High recent growth in rental values, which has yet to feed through late incomes, suggests that total property returns of the institutions will be to an extent insulated from all but a very severe recession." IPD

The IPD Investors Property Digest 1989; Investment Errop-erty Databank, 7-8 Greenland. Place, London NW1 0AP; with updates £1,750.

Mortgage lending highest since July

MORTGAGE lending by building societies reached £4.25bn in March, according to figures released yesterday by the Building Societies Associa-

The figure was the highest since July last year.

March mortgage lending was
24 per cent up on the figure for

February.

Home loan lending has now risen successively during each of the last four months, despite claims that last year's rises in base interest rates have slowed the mortgage markets.

However, Mr Mark Boleat, director general of the association, said that the rise in the March figures was less than

March figures was less than would be normally expected on seasonal grounds.

"The underlying level of mortgage demand remains sub-dued in response to the current high level of interest rates." Mr

Boleat said.

Lending by building societies during the first three months of this year is almost a quarter

below the figure recorded in the same period of 1988, he

Many building societies claim that much of their new business comes from remortgages on existing homes rather than house purchases.

The building societies have devised a wide range of mort-gage products which reduce monthly payments, usually by deferring part of the interest payment for three years.

Meanwhile, the flow of sav-ers' funds into building societies slackened slightly in March, reaching £813m com-pared to £1.06bn in February. This was the lowest figure Mr Boleat said that the

downturn in receipts from sav-ers in March might be linked to the rise in London stock market prices during the month. However, spending dur-ing the Easter holidays might also have contributed to the fell.

European monetary union 'inevitable'

By Rachel Johnson

LORD Cockfield, former European commissioner and architect of the BC internal market plan, yesterday said there would be monetary union and a single European currency by the end of the cen-tury whether or not the UK co-operated.
"It will not be overnight, or

in the next few years, but it is a critical question for this country whether we are a part of it, or whether as with the European Monetary System, we stand on one side," he told MPs on the Committee on European Legislation.

MPs on the Committee on European Legislation.

During wide-ranging statements on the single European market, Lord Cockfield – who was not reappointed as a commissioner by Mrs Margaret Thatcher, the Prime Minister – supported M. Jacques Delors' proposals on central banking. banking.

"When we have an appalling balance of payments, then we will be interested in 1992," be

"You cannot get the full beneffits of liberalisation of capital movements without monetary union," he said. He stressed that member states were committed to follow the prescrip-tions of the Single European Act, which would leave the UK in no position to stand alone. "There is no need for a spe-cific act on monetary union," he said.

Additionally, member states could be under legal chiligation to dispense with frontier controls, and the UK should stop "making itself stupid in Brus-sels with its King Canute atti-

France, West Germany, Bel-gium and Holland had agreed to remove frontiers by 1990, and British industry would suf-fer unless the UK followed suit, he warned.

he warned.

The issue of sovereignty was very difficult, he said. "But even a treaty of peace involves a sacrifice of sovereignty. The question is, do the benefits justify the sacrifice?"

The annual General Meeting of Shareholders held on April 19, 1989 has decided to set the dividend over the 1988 financial year at NGL 5.20 per ordinary share of NLG 20,-, which means - taking into account the half yearly dividend of NLG 2,30 per ordinary share - a final dividend of NLG 2,90 per ordinary share.

At shareholders' option the final dividend will be paid either entirely in cash or NLG 1,- in cash and for 2,5%, i.e. to an amount of NLG 0,50 nominal value in new ordinary shares charged to the share premium reserve or, if desired, to general reserves. These new shares are entitled to participate in the dividend for 1989 and subsequent years. The stockdividend will not attract income tax or withholding tax in The Netherlands. The final dividend will be made payable as from April 28, 1989 at

In The Netherlands: All offices of the Amsterdam-Rotterdam Bank N.V.

At the counters of the branches and regional offices of the Generale Bank N.V. In the United Kingdom: Amsterdam-Rotterdam Bank N.V. in London.

Deutsche Bank AG, Commerzbank AG, Dresdner Bank AG and Westdeutsche Landesbank Girozentrale in Frankfurt (Main), Düsseldorf and Hamburg, if established there, and Amro Handelsbank AG in Cologne.

The headquarters of Société Générale in Paris.

Schweizerische Kreditanstalt, Schweizerischer Bankgesellschaft and Amro Bank und Finanz in Zürich, Schweizerischer Bankverein in Basle and MM. Pictet et Cie

In connection herewith, upon presentation of dividend coupon no. 78 forming part of the ordinary share certificates of NLG 20,– nominal value, an amount of NLG 1,– less the 25% withholding tax due on dividends in The Netherlands – will be paid in cash, i.e. per

certificate of 50 ordinary shares: NLG 37,50 certificate of 10 ordinary shares: NLG 7,50 certificate of 1 ordinary share: NLG 0.75

Where shareholders opt for the stock dividend charged to the share premium reserve, as referred to above, then upon presentation of dividend coupon no. 79, one ordinary share (with dividend coupon nos. 80 et seq. and talon attached), which is entitled to participate in the dividend for 1989 and subsequentyears, will be issued for every 40 ordinary shares held.

Any unclaimed shares in respect of dividend coupons no. 79 which are still outstanding after July 21, 1989 will be sold and the proceeds will be held at the disposal of the holders of those dividend coupons which have not been presented at that date on a pro rata basis. In connection with the exchange of dividend coupons no. 79 for new shares, corporate members of the Amsterdam Stock Exchange Association will be paid the official rate of commission so as to enable the said exchange to be effected free

Shareholders requesting their bank to mail their securities to them or to deliver them into their hands for the purpose of the exchange will be charged the

usual fee for delivery of securities. In connection with the aforementioned stock dividend, the necessary shares will be irrevocably deposited at the company's office until July 22, 1989 unless previously claimed by shareholders.

Where shareholders opt for payment in cash, then upon presentation of dividend coupon no. 79 forming part of the ordinary share certificates of NLG 20,-nominal value, an amount of NLG 1,90 - less the 25% withholding tax due on dividends in The Netherlands - will be paid in cash, i.e. per

certificate of 50 ordinary shares: NLG 71,25 certificate of 10 ordinary shares: NLG 14,25 certificate of 1 ordinary share: NLG 1,425

Dividend coupons presented via a bank or stockbroker must be stamped on the reverse with the firms's stamp.

Holders of CF-certificates will be entitled to their cash dividend and rights to payment in ordinary shares through the intermediary of the institution which had custody of the dividend sheets forming part of their share certificates as at the close of business on April 19, 1989.

A copy of the annual report, incorporating the annual accounts, has been deposited with the Chambers of Commerce at Amsterdam and Rotterdam.

Amsterdam, April 20, 1989

Amsterdam-Rotterdam Bank N.V.



Truck maker beats profits target fivefold in first year By John Griffiths

AWD, the UK commercial vehicle company created by Yorkshire entrepreneur Mr David JB Brown from General Motors' loss-making Bedford trucks business, made five times as much profit as forecast in its first full year of

The company has reported a The company has reported a pre-tax profit of £5.6m for the 14 months to the end of December. When Mr Brown bought the Dunstable-based Bedford business from GM near the end of 1987 for just over £20m, even his forecast that AWD would make "over £1m" in its first year was greeted with wide-

spread scepticism. Under GM's ownership, Bedford had been losing some \$500,000 a week. What has never been disclosed, however, is the extent to which GM was prepared to "forgive" accumulated Bedford debt, and other-wise clean up its balance sheet for the sale to Mr Brown, as part of its overall disengage-ment from the European truck

AWD said the profit had been achieved on a turnover of 2125.8m, of which £32.4m was accounted for by sales over-It also reported that the 1,200 Dunstable site, north of London, had produced more than 6,000 trucks since the takeover. This is in line with AWD's forecasts, and production is due to rise further, to at least 8,000 units, this year. While most of these trucks

employees at the 67-acre

have been for military opera-tors, AWD is aiming about 1,000 at the UK civilian truck market, which it entered last September year with a "TL" range of trucks of between 6.5 and 17 tonnes. The company, which has

reassembled a network of 50 mainly former Bedford truck dealers in the UK, has said it intends to triple production of civilian trucks this year to It said yesterday that further new vehicles would be launched in the coming

honds to give AWD a high-ly-competitive product range from 6.5 tonnes to 40 tonnes, thus embracing the heaviest articulated units allowed on UK roads.
AWD had spent \$4.5m on engineering research and development last year "and this level of investment will

months "to give AWD a high-

Tractor sales plummet

By Nick Garnett

in the first quarter.

The figures show the surge in demand from dairy and livestock farms last year has ended and the fall in demand

FARM tractor sales in the UK have plummeted by 13 per cent tractors sales this year looked set to be down on 1988, Sales of farm tractors increased last year for the secfrom arable farms has not been

The Agricultural Engineers Association, which collects the figures, said that agricultural

ond successive year. Registra-tions were 22,521, up by 14.4 per cent on 1987. Sales rises last year and in 1987 came mainly from dairy and livestock areas. All regions showed a fall, the steepest being in arable areas.

STRATEGY FOR PRODUCING **SALES FORECASTS?**

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Dun & Bradstreet to overhaul business credit rating system

DUN & BRADSTREET, the business information group, is Mr. Paul Mitchinson, custom-from H, for concerns with a net business information group, is to produce a more comprehensive rating system of Britain's businesses in what it says is the most radical overhaul of

credit rating in 60 years.

The company is to introduce two new measures of business health, a financial strength indicator which will show a concern's tangible net worth and a composite condition indicern's overall stability and bealth. D&B's traditional credit rating system will also be

The two new measures will be introduced on June 1 and will be extended throughout Europe over the next two years to give a standardised method of comparing businesses Mr Paul Mitchinson, customised project manager.
"A credit rating says it is OK

to do business in the short term for such and such an amount," he added. "The new indicators will give an earlier warning that a company's con-dition is deteriorating to a point where you should ask for cash up front or take security on its assets." D&B has spent the past five

years planning these changes. Of customers polled in a survey, 89 per cent thought an indication of a company's tangible net worth was important for financial decision-making while 61 per cent thought an indicator of financial strength would be useful.

for businesses worth more than £35m. It defines tangible net worth as issued share capital plus retained profits and reserves but minus goodwill and any other intangibles. The composite condition indicator will rate companies

hetween 1 (strong) and 4 (fair) with a fifth level which is

worth of less than £8,000, to 5A

"undetermined." The new sys-tem gives 75 different permuta-tions compared with 10 possible under the traditional credit rating.
D&B believes these new ratings categories will extend the use of its system beyond credit control to areas such as sales and marketing and acquisi-

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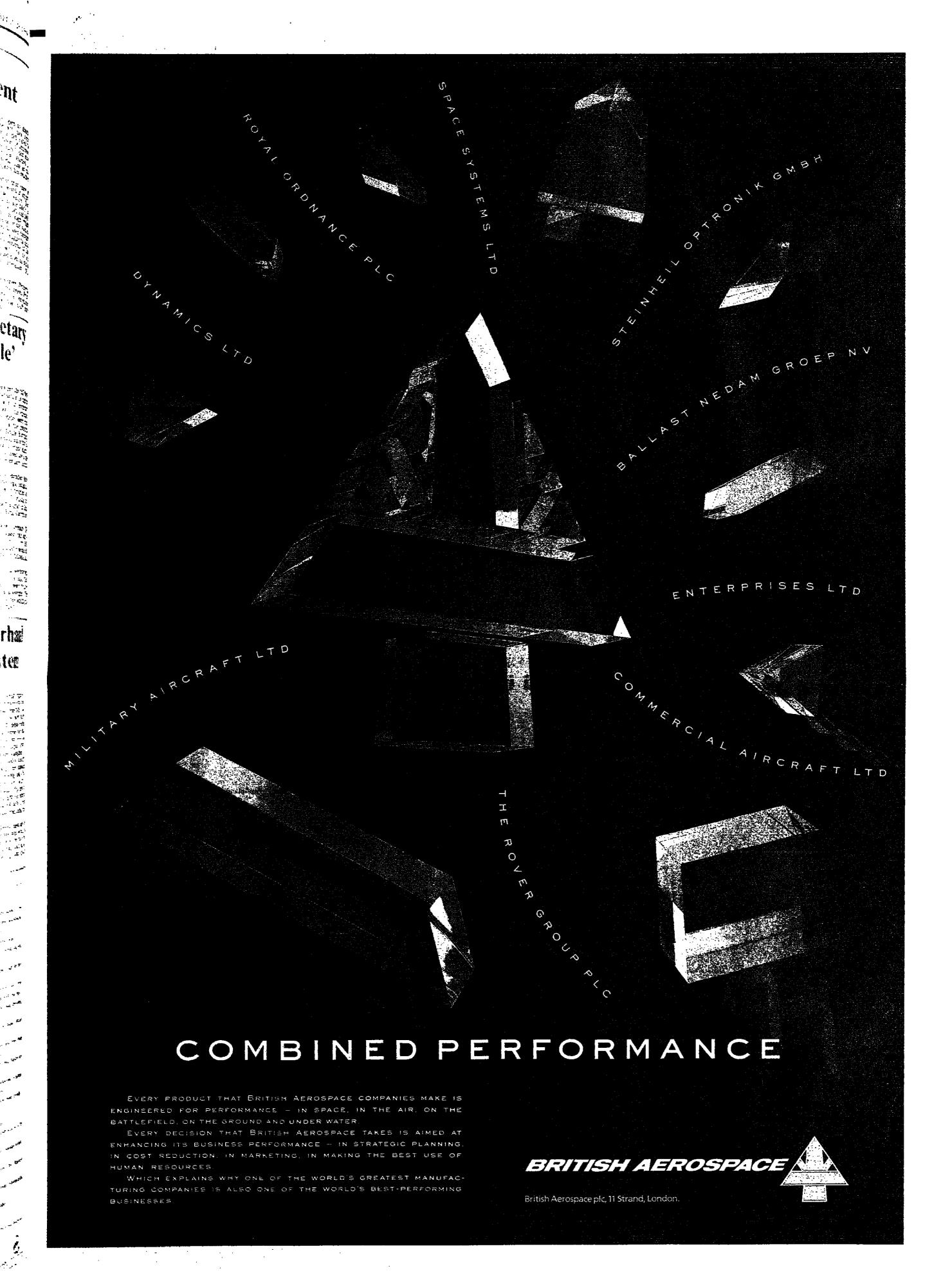
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UK NEWS

for William Hill to face inquiry

GRAND METROPOLITAN'S of 119 betting offices in London £331m takeover of William Hill, the bookmaker, from Sears, the retailing group, has been referred to the Monopolies and Mergers Commission. The inquiry will allow the commission to examine aspects of the bookmaking industry that have caused it concern.

The reference comes as a

blow to GrandMet because the deal - which created Britain's second largest chain of betting shops - was unconditional at the insistence of Sears. It did not want any delay in the sale should it be referred the com-

GrandMet said yesterday it had taken a calculated risk. It was disappointed by the reference but was confident of a satisfactory outcome. The deal had been done for good com-

In December, when Grand-Met announced it was buying the William Hill chain and 370 betting outlets in Belgium. it acknowledged there was some overlap between its own Mecca Bookmakers and William Hill.

The two created a chain of 1,701 outlets, accounting for an estimated 16.5 per cent of the UK off-track betting market, compared with the 1.716 outlets of Ladbroke, the market leader. GrandMet's sale in January

By Philip Stephens, Political Editor

MRS Margaret Thatcher, the

Prime Minister, yesterday

underlined her strong irrita-

tion at West Germany's call for

talks with Moscow over

Europe by insisting that they would remain a key element in

Her comments signalled that

the Government expects there

to be sharp exchanges between

the two leaders when Mrs Thatcher meets Chancellor

Helmut Kohl in West Germany

clear that if necessary she

would seek to use the meeting

Mrs Thatcher's office made it

the West's defences.

on Sunday.

Thatcher missiles signal

and the south-east to Brent Walker, the leisure group, in a £90m asset swap was interpreted as eliminating the local market concentration.

However, Mecca and William Hill still have some 60 per cent central London and this is understood to be the main rea-son for the Office of Fair Trading recommending referral.

Lord Young, the Trade and Industry Secretary, in announcing the referral, said there were possible effects on competition in off-course betting hich deserved investigation by the commission.

by the commission.

While the commission will be confined, by the terms of the reference, to investigating the merger of William Hill and Mecca, it will also be able to look at several areas that have provoked long-standing OFT interest in the UK betting

industry.
The OFT is understood to be particularly concerned at the widespread system in the industry whereby off-course bookmakers send money to the racetrack, shortly before a race starts, to shorten the odds on a horse. The practice is not illegal but often displeases the

to voice directly to the West German people her view that

Nato must stick with its com-

mitment to replace the ageing

The Prime Minister also

Lance missile.

GrandMet offer | Thatcher to feel heat of the greenhouse argument

John Hunt looks at a seminar that will today seeks ways of tackling the problem of climatic warming

fter the success of an A international commence on the depletion laver earlier this of the ozone layer earlier this year, Mrs Margaret Thatcher, the UK Prime Minister, is now making the first moves towards tackling the much more difficult problem of climatic warming.

More than 30 experts, mostly scientists and meteorologists, will be meeting at a seminar in Whitehall today where they will be briefing Mrs Thatcher and her senior ministers on the threat of the so-called greenhouse effect.
The worst greenhouse sce

nario is for a melting of the polar ice caps and a devastating rise in sea levels as the Earth's climate warms as a result of pollution. This is mainly from carbon dioxide produced by fossil fuels such as coal and, to a lesser extent.

Firm scientific evidence on this phenomenon is not yet established. But there is a must be taken now to head off of abatement measures are the potential threat. This problem is, however, on such a global scale and there are so many imponderables that Mrs Thatcher will be takand innovation in the indusing on an awsome task.

Ozone layer depletion was simpler to approach as it was a could be ameliorated by the banning of chlorofluorocarbons (CFCs). A greenhouse solution lies only in the reduction in the use of fossil fuels, by greater efficiency in their use or by alternatives such as nuclear energy or sources such The main way forward is through greater development

of energy saving in power gen-eration, industry and com-merce and in the home. A paper at today's meeting from the Government-funded Energy Technology Support Unit (ETSU) at Harwell, the atomic energy establishment, will say that emissions of carbon dioxide might be halved by

But this will cost millions of pounds. The paper says that it resulted in a programme of can be achieved only "at the measures centred on energy." expense of major investment

tries that generate and use This comes at a time when the Government has been running down the energy effi-ciency programme. The Government's political opponents are making the most of this. They also argue that the forth-coming Electricity Bill lays no meaningful obligation on the privatised generating compa nies to reduce their use of fos sil fuels. Yesterday, Mr Tony Blair, Labour's energy spokes-man, went on the attack with a letter to the Prime Minister. He challenged her over what he termed the "miserable record"

The seminar was given a cautious welcome by Mr Charles Secrett, head of cam-

of Mr Cecil Parkinson, the

Energy Secretary, on energy

paigns at Friends of the Earth. But he stressed that it would be meaningless unless it

Government critics point to the cuts in the budget of the Energy Efficiency Office at the Department of Energy. This is down from £26m in 1986-87 to £15m in the present year and a projected £10m next year.

There has also been Government confusion over the extent to which nuclear energy could supplant the use of coal and oil supplant the use of coal and oil in electricity generation. Mr Nicholas Ridley, the Environment Secretary, suggested that nuclear energy could have an expanding role, but was promptly contradicted by Mr Parkinson. Investors might not be eager to put their money into a mivatised electricity, industry privatised electricity industry saddled with massive capital investment for nuclear power.

The paper from the ETSU makes it clear that nuclear power could make only an 11

compared with 40 per cent from greater energy efficiency.

On this occasion Mrs Thatcher will find it difficult to cut a dash on the international stage. How, for example, will she persuade China to cut down on its massive reliance on fossil fuels without offering a substantial programme of financial and technical assis-tance from the developed world? in addition, there is the problem of the destruction of the rain forests in Brazil, south-east Asla and Afria which is another big contributor to carbon dioxide. Here again, foreign aid will be called

for to compensate countries. There is also the question of whether present international organisations are powerful enough to police a greenhouse treaty. Mrs Thatcher is at loggerheads over this with a group of 24 countries led by the French, Norwegian and Dutch Recently they drew up the

per cent contrinition in halv. Hague declaration calling for a ling carbon dioxide smissions tougher organisation with the International Court of Justice as the arbiter.

Mrs Thatcher would have none of this and boycotted the Hague meeting. She is placing Environment Programme (UNEP) which some sceptics think is too weak a vehicle for this new challenge to the global environment.

It is on the international front that Thatcher action can be expected. Mrs Lynda Chalker, Minister of State at the Foreign Office, recently called for a new international agreement to tackle the greenhouse effect.

Significantly a major contribution to today's meeting will come from Sir Crispin Tickell, UK ambassador to the United Nations, who is the author of a book, Climatic Change and World Affairs. His middle name is Cervantes. Environmentalists hope that he will not be tilting at windmills.

Industry shows less confidence as interest rates bite, says CBI

By Peter Norman, Economics Correspondent

THE BRITISH economy is slowing down and industry faces a squeeze on margins because of the Government's policy of combatting inflation through high interest rates and a strong pound, according to the latest industrial trends survey from the Confederation of British Industry. For the second quarterly sur-

vey in a row, the CBI reported a decline in business confidence with the number of companies that are less optimistic about their overall business situation exceeding the num-ber expressing increased opti-

The survey showed some

emphasised her determination that the 66,000 British troops It said its survey of 1,302 stationed in West Germany manufacturing companies in should remain under the pro-tection of a nuclear shield. late March and early April pointed to a slowdown in the growth of output, rising unit costs and a slight decline in Britain acknowledges, however, that Chancellor Kohl faces considerable domestic manufacturing employment over the next four months.

pressures before next year's West German elections, and it accepts there is little it can do softening of export orders and in the short term to force a gave no sign that British companies are switching production to export from home markets. It indicated that exporters are facing tougher overseas competition after having pushed prices higher earlier

Mr David Wigglesworth, the chairman of the CBI's Economic Situation Committee, said the survey provided "clear evidence" that the economy is slowing down. He called on Mr Nigel Law-son, the Chancellor of the Exchequer, to resist calls for

> per cent and think of reducing interest rates as soon as inflationary pressures ease. The CBI's latest review of industrial trends marks a clear break with a string of optimis-tic surveys in 1987 and 1988. But it does not point to reces-

an increase in bank base rates

from their current level of 13

sion. Investment intentions are still strong, although Mr Wigglesworth said his committee had heard of projects being postponed because of uncertainty about future demand and profitability.

Mr Wigglesworth said that it could take longer than the next four months for inflation in Britain to come down. While industry's costs were rising, the rate of increase of factory gate prices was expected to sta bilise around current levels putting profits under pressure. The CBI said it expects very little increase in profits in real terms this year.

On the strength of the survey, the CBI expects manufac-turing output will grow at an annual rate of 5.5 per cent in the current quarter against 6.9 per cent in the first quarter while factory gate prices are forecast to increase at a 5.1 per cent annual rate compared with 5.2 per cent previously.

The CBI said investment is expected to increase by 5.2 per cent in the second half of this year compared with the same period of 1988 to result in an 8 per cent rise in 1989.

Rail, tube networks face strikes

BRITAIN's commuters face widespread disruption after rail unions leaders yesterday called an indefinite strike on London Underground and pre-pared to call a national strike vote affecting all rail services,

writes Jimmy Burns.
The moves reflect separate disputes over pay and changes in working practices.

Leaders of the National Union of Railwaymen, the biggest rail union, and of the Transport Salaried Staffs Association, made the Underground strike call in response to the "deep concern" over plans to

end job demarcation. They also oppose London Underground proposals to change promotion systems.

Union leaders representing more than 100,000 British Rail staff will meet next Tuesday to consider whether to call a national strike ballot after senior management yesterday refused to improve their offer of a 7 per cent rise in basic pay. Union leaders are seeking a rise of up to 10 per cent.

Government plans sharp rise in university fees

By David Thomas, Education Correspondent

THE GOVERNMENT unveiled a sweeping reform to the funding of universities and poly-technics yesterday by proposing that undergraduate fees should more than double and by suggesting for the first time different fees for arts and sci-

The changes will not affect the finances of individual students, since nearly all under-graduates have their tuition fees paid out of public funds. However, ministers see the plans, which are designed to give colleges greater incentive to recruit students, as a first step in the transformation of higher education funding in a

more market-oriented direc-"This is a big and exciting change in the way that universities and polytechnics are funded, giving a new and proper emphasis to market forces, Mr Kenneth Baker, Education Secretary, said as he published a consultative docu-

should go up from £607 in 1989-90 to £1,600 in 1990-91. Four different bands of fees would be introduced from 1991-92, ranging from £1,600 for the humanities and business studies through to £3,200 for clinical courses such as medi-

Initially, the amount paid to

colleges in central grants to cover the rest of their costs will be cut by an identical amount to the increase in income flowing to them from higher fees. This will involve a switch in funding from grants to fees of £500m next year and a further £200m in 1991-92. However, Mr Baker insisted that the Treasury had agreed not to put cash limits on the fee income, which will mean that extra public funds will flow into higher education as a whole if colleges use the new fee levels as an incentive to recruit additional students.

"We have got as strong a green light as you are ever ment. going to get from the Trea-The Government is propos-ing that annual tuition fees Editorial Comment, Page 20

THE STATE OF THE S

A series of sweeping modernizations and multiple mergers have taken place throughout the Swedish forest industry in the last decade in a successful bid for improved international competitiveness.

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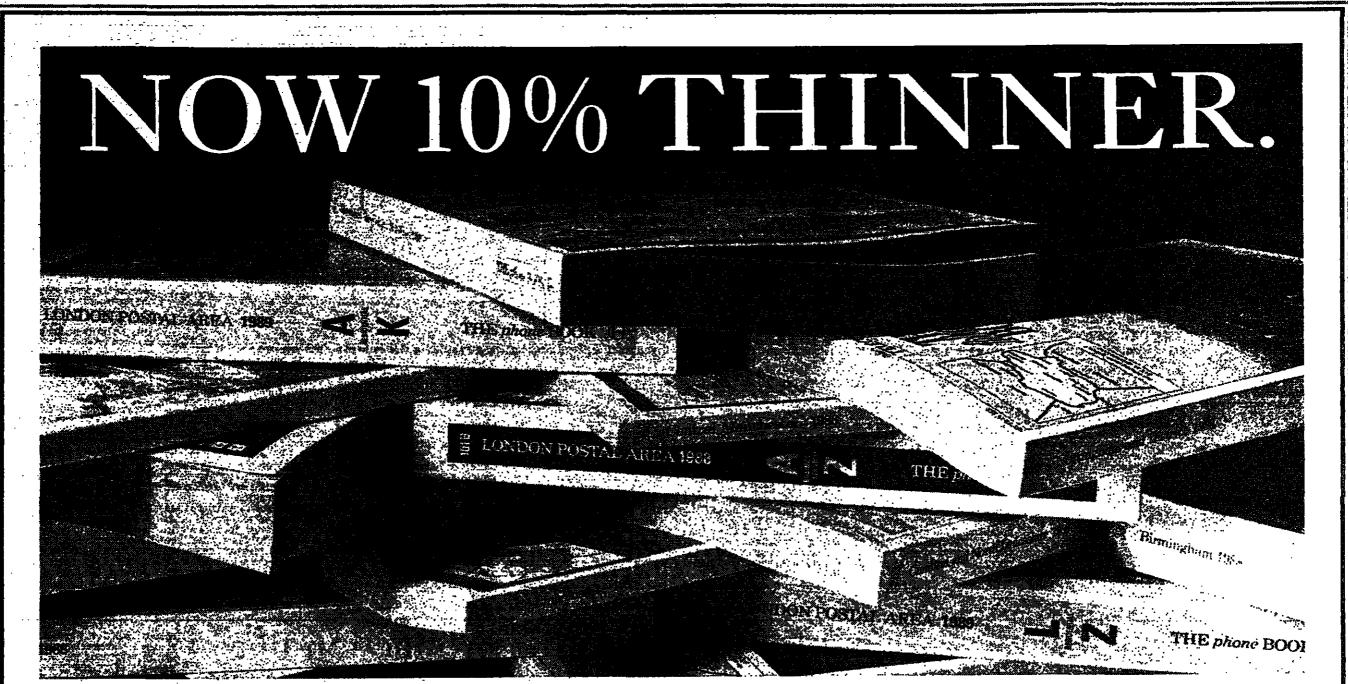
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in the US alone — enough to wallpaper the Grand Canyon 107 times. About 95 per cent of

company information is stored on paper - and it takes up space. And since many compa-

nies require quick access to documents, they must store them on site, which is expen-

However, there is a techno-

logical solution. Document

image processing (DIP), some-

times known as electronic doc-

ument management systems, involves a combination of such

resolution workstations, computer networks, and microfilm

or optical disks for document

The theory of DIP is simple.

Rather than storing and mov-ing pieces of paper around

offices, information is stored

and transmitted electronically.

Staff gain access to it via desk-

top terminals.
The first stage is to scan in-

coming mail page by page, as a complete image, on to a stor-

age medium such as optical

disk. Each document is then

indexed and sent to the in-tray

of the person who is to deal with it. He or she can then

electronically annotate, copy

and redirect the document via

the computer network. Finally,

it can be filed in the electronic

archives, from where it can be easily retrieved, if necessary

by several people simulta-

Admittedly, DIP systems

storage.

TECHNOLOGY

Throwing away the taken over, spilling out of the offices and into the corridors. paper-based system Senior management is yet again considering relocation because of lack of space. The problem is paper. Last year 1.3 trillion (million million) documents were created

Paul Abrahams explains why some organisations are now handling information electronically

only handle images and not pal, explains that its archives text. This means that the word contain 40,000 dossiers on processing of data entered through them is not yet possi-ble. Applications are limited essentially to the storage and retrieval of information. More-over, the cost of setting up the equipment — a basic system can cost £170,000 — means that at present DIP is only of inter-

est to large organisations.
Nevertheless, as Chris Routleff-Jones, director of information at Western Provident Association, the Bristol-based private medical insurance com-pany, points out, the primary justification for DIP is to save on space.

Western Provident had dis-covered that its central filing department dominated 25 per cent of the floor space at its headquarters. Between a quarter and a third of all salary costs was dedicated to manag-

ing records. Since installing a Wang DIP system, Routleff-Jones says that "the company has already been able to start reducing the amount of filing and avoid a

costly move at a time when rents were high." Similar benefits have also been achieved by the Belgian police force in Liège after the installation of a DIP system. Hubert Petit, inspecteur princi150,000 people. All must be kept handy for dealing with the 150 incidents taking place in the city every day.

After investing in an Agfa microfilm document management system, the force has reduced its storage requirements by 98 per cent. In Petit's office, filing capacity was reduced from 12 square metres to a single set of drawers under

Another benefit of DIP is that the likelihood of docu-ments being lost or wrongly filed is reduced. Chris Skinner image product manager at Wang UK, says that, in some large organisations, as many as 3 per cent of documents are wrongly filed and it costs about £60 to refile each dossier. Considerable savings can also be made on photocopying.

According to Wang, a docu-ment is photocopied on aver-age 19 times. Western Provi-dent estimates that photocopying and stationery comprise its third largest expense. With a DIP system, the files are available simultaneously throughout the organi-

An additional attraction of DIP systems, claims Routleff-

productivity, job satisfaction and staff retention. He estimates that specialist under-writing staff at Western Provi-dent used to spend between a third and half their time finding and shifting files.

According to British Airways, a DIP system supplied by Wang has increased productiv-ity and will be used to control head count. The company plans to have considerably more cabin staff over the next few years while maintaining the same size of administra-

However, suppliers of DIP systems believe that the most important benefit is the competitive advantage to be gained by responding more quickly to

customers' requests. At Western Provident, 4,000 claims a week pass through nine stages - a total of nearly 40,000 document movements. Routleff-Jones says that, under the old paper-based system, when a customer rang with a query, it could take up to three hours to locate the files to give a reply. The information can now be given immediately.

DIP also avoids some of the disadvantages of traditional

internal mail systems. David MacLeod, manager of the information department at British Airways, explains that



الأرواز والأراف والمعالم والمنطور والم

the internal mail system was always a good excuse for not getting things done. However, once the company's DIP system is linked up internationally, it will be possible for files to be accessed instantly.

DHL, the international cou-

rier company, has installed an Agfa system to handle the notes and dockets relating to the 300,000 items shipped out of the UK every month.
"We are a service company

and quick response is important," says Jean-Claud Koterba, credit control man-ager at DHL in London. "When customers lose their records and query a monthly bill, we have to have the information on hand. Sometimes it used to take a week - which wasn't good for cash flow." Since installing the system

in 1987, DHL is able to locate documents in 90 seconds and answer queries in 24 hours. While speed of response has been improved, the number of staff dealing with such ques-tions has been reduced from

eight to two.

However, there are problems associated with DIP systems. Traditional networks have difficulty in handling documents as images rather than text. This is because most are designed to handle small batches of data, rather than documents containing 50 kilobytes of information — the minimum size of file needed for a page of A4. The result is that the network slows to a standstill. Some systems need spe-cial cabling, which is expen-

Chris Skinner, image prod-

Companies already involved in the market include Philips, Agfa (in association with Tech-nologic in Cambridge), Kodak, Racal, Plexus and the Filenet Corporation.

21,000 in 1992.

However, it is the entry of three US-based information technology vendors, 1BM, Wang and Digital, that is seen by analysts as confirming the importance of the market. Wang has designated image processing as one of its six main areas of business.

The market is expected to grow as the performance of networks improves and their cost falls. Wang estimates that a basic configuration costs about £170,000 from scratch, but expects the price to fall to about £80,000 by 1992.

Since DIP will remain expen-Since DIP will remain expensive in the foreseeable future, the main market for such products is expected to be limited to large organisations. In the UK, the introduction of the poll tax has created a new market for DIP systems in local government because of the amount of correspondence it is expected to generate. expected to generate.

At present Rothchild Consultants, of San Francisco, esti-mates that there are about 13,000 imaging systems world-wide. However, 11,000 of these are stand-alone workstations in Japan where they have proved popular because of the difficulties of word processing in kanji. Of the other 2,000, just over half are in the US.

Document image processing is not about to create a paper less society. But, by reducing the amount of filing cabinets in offices, it should make the working environment more all those pounds per square foot.

he Japanese see power sta-tions, no less than silicon chips, as something to be made on a production-line basis.
At the Tokyo Electric Power Company (Tepco), Katsuya Tomono, who is in charge of con-structing generating capacity, aims build the world's first advanced boiling water reactor (ABWR) in just 48 months, compared with about 60 months for the nuclear

vately owned electricity company and Japan's biggest user of nuclear reactors. It has 11 on line, totalling more than 10,000 megawatts (MW). It serves 21m customers and a catchment area of nearly 40m peo-

reactors which he is currently con-Tepco is the world's biggest pri-

ple in the greater Tokyo area. The company plans to be the first to adopt the results of an interna-

Nuclear reactors that speed off the production line

tional exercise to develop a reactor that is easier to construct. Two ABWRs will be built at Kashiwazaki Kariwa, on the coast to the west of Tokyo, starting in 1991. Kashiwazaki Kariwa is one of Tepco's three nuclear power centres. One 1,100 MW reactor, built by Toshiba and General Electric (GE), of the US, has been in operation since 1985 and four more 1,100 MW BWRs are under construction

by Japanese companies. The ABWR began life 10 years ago with a feasibility study by an international team of engineers drawn from five BWR vendors: GE, Asea-Atom (now Asea-Brown Bov-eri), of Sweden, Ansaldo Meccanica Nuclear, of Italy, and Hitachi and

Japanese companies also joined a Government-sponsored programme to improve and standardise reactor design. By 1985, Tepco was satisfied that the ABWR could be incorporated in its long-term planning. It was earmarked for units due to come on stream in 1996 and 1998.

The rapid construction schedule is the most dramatic feature of the ABWR. Once the site has been stripped down to bedrock, Tomono estimates that it will take 48 months from pouring the concrete into the foundations to completion. He stresses that the target will not be achieved by working round the clock, as western visitors so

often assert about the Japanese.

His construction team will work one shift only, 8 am to 5 pm, six davs a week.

A number of techniques, being erfected during the building of the BWRs on the same site, should make the target feasible. For example, the contractors are using a West German idea of putting a tem-porary roof over the partly built plant. A cushion filled with warm air seals the reactor's concrete con-tainment so that work can continue through the worst winter snow.

Another advance is the introduction of a crawler crane with a lifting capacity several times greater than those customarily used. This means that prefabrications up to 840 tonnes can be handled, whereas

previously they have been limited to 135 tonnes per crane.

One conspicuous new feature is that the steel pressure vessel enveloping the reactor is set much lower in the containment building than in the original GE design, making the structure more robust and less expensive and cutting the build-ing's height by 12 m.

To achieve this the nuclear steam

supply system has had to be redesigned. Coolant pumps previously tucked beneath the pressure vessel are now put inside it, increasing the diameter by 0.7 m.

This feature, called the reactor internal pump (Rip), has come from Kraftwerk Union, the Stemens sub-sidiary in West Germany. Rip reduces the amount of high-pressure plumbing outside the reactor pressure vessel and greatly simplifies the safety case.

The reinforced concrete walls

uct manager at Wang UK,

points out that another prob-ism associated with image pro-cessing is that companies dis-

cover that they have to

restructure their organisations.

Some departments can become completely redundant.

agement guru, has suggested that DIP may result in the removal of middle manage-ment, which at present sorts and organises information for

senior management.

Image processing is expected to be one of the growth areas

of information technology in the next 10 years. IDC, the USmarket research company, estimates that the number of installed image handling net-

works will increase from 435 in 1987 (this excludes stand-alone workstations) to more than

Peter Drucker, the US man-

around the pressure vessel are inte-gral to the reactor building. And the pressure-retaining wall, lined with steel, is cylindrical, which also speeds construction.

Electricity output will be 1,350 MW, compared with 1,100 MW for the BWR. This is achieved by expanding the core with an extra 108 fuel assemblies. Average power density in the core is increase only about 1 per cent, however.

Reyond present plans lies the prospect of cutting the ARWR's fuel costs, says Yusuke Sawaguchi,

COMPANY NOTICES

responsible for Tepco's nuclear research and development. He has set an ambitious target of a fuel burn-up of 70,000 MW-days per tonne, which would more than dou-ble the life of the fuel.

Such a fuel would need a high level of uranium enrichment of around 7 per cent — more than could be justified at the present cost of the process. His sights are set on a commercial ABWR fuel early in the next century, when progress in enrichment technology should have cut costs.

Nationally, Japan is putting its faith in the gas centrifuge method of enrichment. But Sawaguchi has also persuaded Tepco to back research into an ion exchange pro-cess developed by Asahi Chemical

David Fishlock

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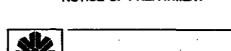
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ART GALLERIES

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US\$ 300,000,000

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the description of the Notes.

Interest will cease to accrue on Notes as from May 31, 1989. "Luxembourg, April 26, 1989



The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE

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NOTICE is hereby given that the Annual Concretal Meeting of Sharebookers will be held on Wednesday 17th May 1989 at 2.00 boars at the office of the Company, Keizzungrächt. NOTICE OF CREDITORS' MEETING CHELTERN RISULATIONS LIBITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuant to section 48 of the insolvency Act 1995, that a MEETING of the CREDITORS of the above named company will be held at the Chittern Creat Hotal, Waller Avenue, Lubet on 4 May 1999 at 10.30 am for the purposes of having laid before it the report prepared by the administrative receiver in accordance with the said section and, if thought fit, appointing a Committee.

Creditors whose claims are wholly secured are not entitled to attend or vote at the meeting. Creditors who are partly secured may only vote in respect of the beaunce of the amount due to them after deducting the value of the security, as estimated by them. A creditor in respect of debt due on, or secured by, a bill of exchange or promissory note must treat the liability of any person who is flable on the bill antacedantly to the company as a security held by birn (unless that other person is subject to a barkruptry order in liquidation).

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In accordance with the provisions of the Notes, notice is hereby given that for the interest period from April 25, 1989 to July 25, 1989 the Notes will carry an interest rate of 10%, p.a.

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The MIX AND MATCH election, which permits Gold Fields shareholders to elect to receive more cash or more shares, is available only to accepting shareholdings who so elect by 1.00p.m. on Wednesday, 26th April, 1989.

- *Minorco has reserved the right to increase its offer or extend the closing date in the unlikely event of a competitive situation. If the Increased Offer becomes or is declared unconditional as to acceptances on 26th April, 1989 it must remain open for acceptance for at least a further fourteen days.
- (a) The value of the Increased Offer is based on the market price of one Minorco share of 746p based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 25th April, 1989.
- (b) The market price of a Gold Fields share of 1,245p is based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 25th April, 1989.

Copies of the Form of Acceptance may be obtained from National Westminster Bank PLC, New Issues Department, PO Box 33, 153-157 Commercial Road, London E1 2DB (telephone 01-791 0011). Gold Fields shareholders who are in any doubt as to how to fill in the Forms of Acceptance should contact National Westminster Bank PLC, New Issues Department on 01-791 0011.

MANAGEMENT

urnover: £330m, surplus: £2.1m. The vital statistics of Her Majesty's Stationery Office suggest that something radical should be done to make it more profit-

Except that this is not the objective. The main difference between the public and private sectors is that profitability is not a measure of the health of the operation. If the Stationery Office suddenly produces a much bigger financial surplus than in recent years, it risks seeing the Treasury claw it back. The trick is to make just enough surplus to meet its internal needs, but not enough to attract the Treasury's atten-

It is just one example of the different criteria to which the private and public sectors

The origins of the Stationery set up in response to pressure from Edmund Burke, the Whig MP, for a more efficient system of administration. During the stationery supplier to govern-ment offices, and printer and publisher to the government. In 1909, it became the publisher of Hansard, the official report of the verbatim proceedings of Parliament.

Its customers are still pre-dominantly Parliament and Whitehall. But the climate in which it now operates has changed considerably.

Management in the civil service has been in vogue for a relatively short time. The 1968 Fulton report on management in the civil service is usually seen to mark the start. Management practice became linked to the devolution of financial responsibility to civil servants, although it did not really get a push until the Financial Management Initia-tive was launched by Margaret Thatcher, the Prime Minister,

five years ago.

A few bodies had been given certain freedoms much earlier, however. In 1973, legislation to turn the Royal Mint into a trading fund was enacted. The Stationery Office followed in 1980. Last December, it became

an executive agency. Trading fund status, which is likely to be the route fol-lowed by executive agencies, was the turning point. Its major advantage is that the Stationery Office is financed by means of a revolving fund instead of by annual allocation. This gave it a degree of financial independence not enjoyed by divisions which are part of the departmental vote. Money can be held over from one year



A revolution with no civil disturbance

Hazel Duffy explains the impact on the UK Stationery Office of increased financial independence

It also alerted Stationery Office staff to the concept of financial disciplines for the first time. "Government departments do not have bal-ance sheets," says Mike Lynn, one of two directors general in the Stationery Office. "We real-ised we had about £45m in working capital. Nobody had

ever measured it before."

It is now below £20m, thanks to management paying more attention to the generation of cash and moving it around more quickly. Money was realised for investment, like the £15m publications centre in south London.

Meeting the needs of the customer is becoming more important. The Treasury has set a target for HMSO to dispatch 90 cent of its orders within five working days, rather than last year's six. The general public depends on this service for government publications.

New financial targets have been set. Profit after interest in current cost accounting terms has been put at £1.7m for 1989/ 90 - the first time it has been put in cash terms. Previously, it was set at 5 per cent, a figure that had not changed since

But Mike Lynn says: "Our objective is not wholly financial. The target is designed to concentrate our minds on the

pproach, the cost of service in relation to price."
The quality of the Stationery
Office's service still has room for improvement. Its head Paul Freeman, (his official title is Controller of HMSO and The Queen's Printer of Acts of Parliament), has made quality management his top priority

His total quality manage ment programme "institution-alises into line management the need for quality and quality improvement, pulls together things like customer care, and highlights the need

since he took up the post three

to get things right first time."
This might seem obvious in the private sector. Not so in the public sector, although it is something that the national-ised industries, in preparation for privatisation, or simply under the closer scrutiny of their political masters, have learned in the past few years. The Stationery Office operates within a limited climate of

competition. Since 1982, departments have been free to shop around for their office supplies everything from ballpoint pens to word processors. The Central Unit on Purchasing, set up in the Treasury to put pressure on Whitehall to

be more cost-conscious about its purchases, positively encourages departments to

compare the prices of private sector suppliers with those of the Stationery Office. If the private supplier can better the bulk purchasing discounts negotiated by the Stationery Office, then the order goes to

the private sector.

But as printers to Parliament, including printing Hansard, the Stationery Office has an exclusive arrangement with its customer. Likewise, the printing of the Budget, the autumn statement, and other government material like Parliamentary bills, is the subject of a special arrangement.

The Stationery Office is mostly a middleman. It is the higgest buyer of print in the UK, as well as providing its own printing facilities. Paul Freeman believes it should be more active in other parts of the public sector, like local authorities and the National Health Service. But his first priority is "to improve the approach" to existing markets.

After six years in informa-tion technology (he was previ-ously director of the Govern-ment's Central Computer and Telecommunications Agency) he is keen to expand the electronic transmission of informa-tion where the Stationery Office has dipped a toe. But he is cautious at the same time. "The technology is ahead of demand. Society still feels very

comfortable with paper." Some government departments have an agreement which requires them to offer Crown copyright material to the Stationery Office for publication. Only if it decides not to publish can they go to the pri-

vate sector. The sort of healthy profit that would be seen as satisfactory in the private sector might suggest that the Stationery Office was taking advaners, and by extension the taxpayer, whose money the departments are spending.

The Stationery Office is one of the select few trading funds. Agency status, so far agreed for only three bodies (Vehicle Inspectorate, Companies House and the Stationery Office), will lead to more trading funds being set up to give the agen-cles more financial indepen-

agency mechanism is the loos-ening of the Treasury's financial apron strings. But for the Stationery Office, it has a spe-cial significance. The Treasury agreed last December that it could negotiate its own pay structure. Over 3,000 work in the Stationery Office. (About 1,000 are classified as industrial; their negotiations are conducted separately.) Most of the staff do not move around the civil service, but stay with the Stationery Office for all of

Mike Lynn comes into this category, and Paul Freeman, whose job was advertised nationally, thinks that he, Lynn, should be his successor. The strict conformity of civil

service pay and grading structure is seen by these people increasingly as a constraint on the recruitment and retention of good staff.

Discussions are going on with the trade unions - "they were pretty sceptical at first," says Lynn - aimed at getting away from grades, to be replaced by a pay ladder which will be based on a number of variables, like the performance of a unit, the weight attached to a job, etc. Grades will be replaced by more modern job

towards performance and regional variations, with the Treasury's blessing. But the

Stationery Office's proposals are more radical. To the outsider, they are merely the sorts of freedom which are the starting point for most managers. In the civil

service, they are an exciting

Supporting charities

A confusion of giving

Charles Leadbeater examines corporate social responsibility

he 1980s have seen a rush by British companies to become involved in local job creation initiatives, spurred by widespread redun-dancies in manufacturing, the urban riots of the early 1980s and the influence of American and Quaker ideas of corporate

social responsibility.

The best index of the growth of corporate social responsibility is the enormous growth of enterprise agencies since the first was established in 1979. Two years later there were 31, by 1983 there were 103 and by December last year more than 400. Over 2,300 companies provide about £10m to sponsor the

Yet this drive to become involved in job creation and social programmes has not been matched by a determina-tion that they should be well

managed.

Most companies do not have a specific budget for charitable donations, few monitor the effectiveness of their spending, and in many there are no clear lines of responsibility for mak-ing decisions about who should get what.

This picture of charitable confusion emerges from one of the most detailed surveys yet into the growth of corporate charitable giving. Published by Sussex University's Institute of Manpower Studies, it is based on a survey of more than 400 companies and in-depth case studies with companies and

enterprise agencies.

Most companies did not distinguish between job creation and other programmes designed to provide training, or temporary work. Job creation has to compete with a gamut of

charities seeking funds. Company involvement in job creation projects was often

In almost half, the initiative came from particular individu-als within the business rather than through a thorough reap-

praisal of strategy.

In 38 per cent it was the result of a general concern for the unemployed or the social cohesion of the local community. Only about 9 per cent of companies said they were involved for the sake of their own self interest, in order to ease recruitment difficulties.

Most channelled their involvement through other agencies such as Business in the Community, the umbrella organisation for enterprise agencies. About a third dealt directly with the projects and bypassed intermediary agen-

About a fifth of all companies support business forma-tion directly, 18 per cent sup-port the self-employed but only 6 per cent helped declining

The most popular form of targeting for spending was very general: companies preferred to spend money on the areas around their sites. As a result, and almost by definition, high unemployment areas and the inner cities are less likely to get priority, simply because they are not areas where there is a strong business presence.

About 40 per cent of compa-nies pushed funds towards inner cities, 35 per cent to high per cent to rural areas.

unemployment areas and 15 Many companies said they targeted their support to peoacteristics: 44 per cent towards young people, 28 per cent eth-nic minorities and 17 per cent

the disabled.

Thus spending on job creation is often mixed up with spending on other charitable projects. When the money was projects. when the money was spent on job creation there was little guarantee that it would help those groups which were at the greatest disadvantage in the labour market.

One of the reasons for this lack of targeting is that the management of charitable giving programmes often seems to

he informal. Companies frequently could not give an accurate account of how much was spent on chari-table donations for job creation because there was no specific

budget.
About half did not attempt to cost the provision of secondees to agencies or other projects, 55 per cent did not cost donations in kind and 65 per cent did not monitor the cost of allowing employees free time to take part in projects.

About 70 per cent of the indi-

viduals responsible for job creation budgets spent less than a fifth of their time on the issue. Few companies attempted rigorously to monitor the benengorousy to monute the outs-fits they gained from different types of charitable funding, although 95 per cent were sure it had been worthwhile.

Stimulating Jobs : The Chari-table Role of Companies, IMS Report No 166, available from the Institute of Manpower Studies, Mantell Building, University of Sussex, Falmer, Brighton BNI 9RF, price £21 or £14 for IMS subscribers.

Management abstracts

Readability of the chairman's report. M J Jones in Account-ing and Business Research (UK), Automa 88 (9 pages) Looks at the chairman's

reports of H P Bulmer (cider) over a 25-year period and con-siders that they are difficult to

Finds that they became more difficult over the years, believ-ing this to be because of the increasing complexity of the business environment, the

growing sophistication of the reports' users, and the public flotation of the company; concludes by stating that if corporate reports remain unreada-ble, they will remain unread.

The ethics of corporate restructuring EL Hennessy in Directors & Boards (US), Autumn 88 (5 pages)
Considers mere insider trad-

ing and overcharging on government contracts as minor misdemeanours compared with the activities of "wolf packs of corporate raiders, investor groups, and banks" who "make a few people rich and lots of people unhappy" by their operations.

Condemns their for-shortterm-gain activities as the "reverse of evolution" and exhorts executives to consider the longer-term implications; they will then see that risk-taking is more important than immediate gain.

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a result of the rights offering an adjustment is required to the scription rights granted by the Warrants. After giving effect to the stment, the subscription price of common shares to be issued on accroise of Warrants is \$2.70 per share and the number of common res to be issued on the exercise of three warrants is 1.02 shares.

DATED April 21, 1989 Vancouver, B.C.

*International

Private Banking Survey

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WORKPLACE **ENVIRONMENT**

The above survey will now appear on Friday 28th April 1989



Ron Moody and Liz Robertson

Sherlock Holmes

Seven Dials and Monmouth Street where anyone who has the wherewithal to gobble up a lease can become a property speculator. Given the going rate of London cemeteries, 20 pence should set you up meely. All of which makes Leslie Bri-cusse's new musical set in Victorian London look even more old deerstalker, faded, unima-ginative and sadly out of time and place than it is.

The gauze drop curtain bears a portrait of the great detective in an oval frame in an oval frame — for a moment I feared the holograph egg containing Ford Olivier from Time had rematerialised. But the image fades, and we see the drama of the Reichenbach Falls we exacted on bach Falls re-enacted on a bridge from which Holmes and villainous Moriarty drop to their deaths in dry ica. "Sher-lock Holmes is well and truly dead," runs the opening cho-rus, and the rest of the evening is count proving the point

is spent proving the point.
As writer, lyridist and composer, Mr Bricusse has other As writer, lyright and composer. Mr Bricusse has other ideas. The little cross-section of a plush railway compartment are good up the dancers march light with metanchest which metanchest water and be a course, you've guessed the platitudes. In "Anything to the trouble is that the show the Manual and the six water that the show the platitudes. In "Anything to the six that the show the platitudes. In "Anything to the six that the show the platitudes. In "Anything the six that the show the platitudes. In "Anything the six that the show the platitudes. In "Anything the six that the show the platitudes is that the show the six that the be - of course, you've guessed it. The trouble is that the show never decides whether to send the whole thing up or take it

seriously.
Delivered by hand by a redheaded fishmonger," Holmes absently deduces of a letter pressed into his hand. The joke f Watson's thick with is driven into the ground within the first 20 minutes. Moriarty's widow met him when he was Professor of Mathematics at Huddersfield University and she was touring in Lucia di Lammermoor. At a viewing at the Royal Academy Holmes recommends an investment of 25 guineos in Van Gogh's Sun-

flowers.

It recalls the Brahms-Simon historical spoofs (No Bed for Bacon; Don't, Mr Disraeli') but lacks the wit, conciseness and sense of direction.

The plot turns on Moriarty's beautiful daughter and her quest for vengeance. In this role Liz Robertson almost perceptibly aches for a good num-

~;

80

The cranes and gantries of the ber, nearly getting one in the plague "redevelopment" are chansy contrivance of a duet sprouting like buboes even in with her resurrected father, appearing after an hour and a half (only it isn't, of course). She is perhaps the greatest vic-tim of Mr Bricusse's knee-jerk subservience to cliché and bapality, not least when realising that the hated Holmes is necessary to her ("Damn you, Sherlock Holmes, I miss you!").

She concludes that "without him there can be no me," but not before sagaclously observing that without Shakespeare there'd be no to be or not to be, without ups there can be no downs, without light no dark, without Noah no ark and, more contentiously, without Paris, no France. The awful thing is that it is meant seri-The music is a colourless oompah chug which perhaps inevitably inspires Christine Cartwright to every choreo-graphic cliche in the book. Taris in can-can dresses wander on from some invisible Wild West saloon, toffs look askance, housemaids dance

You Want to Know" the six "Irregulars" (Holmes' ragged streetboy intelligence service) wake the audience with sheer gutsy exuberance; and a knees-up, written in rhyming slang, outside a pub called (would you believe it?) the Apples and Pears brings the house down.

Ron Moody plays Holmes with a hint that his mind is elsewhere. The supporting cast struggles with material so characteriess as to be scarcely existent. The rooked and insulted tourists stepping over the homeless and avoiding the beggars as they pick their way through the demolition and construction sites of Lady Por-ter's friendly local developers can only be bemused at cho ruses of cheery Cockneys sing ing "London is London" as if it were the 1950s. George Roman directs and Sean Cavanagh

Martin Hoyle

TELEVISION

Watching purely for pleasure

People say the oddest things to television critics. Upon hearing how you earn a living a few ask "Do you mean they a tew ask "Do you mean they actually pay you for sitting about watching the box?" But the huge majority say "Oh you poor thing, there's nothing worth watching is there?" Then almost everybody, after a moment's thought comes have moment's thought, comes up with the same, somewhat contradictory, supplementary: "Does that mean you can never really watch anything for you own pleasure?" As with Latin questions ending in "ne" the expected answer is clearly yes, but the honest answer is no: it means no such thing.

Even in a rather poor season, such as the current one,

son, such as the current one, there are, contrary to that popular pretence about there being 'nothing' worth watching, dozens of programmes which I would be sorry to miss, whatever my job. There are strengths and weaknesses of course. The decline of the documentary (the true documentary, that is) continues, and yet there has been one classic within the last few weeks: Mar-yse Addison's Tin Hats And Silk Stockings on BBC2 told the "Girl's Crystal" story of the Hadfield Spears Mobile Hospital Unit. It was a splendid, classic documentary, mixing archive footage and still photographs with modern interviews, to tell how a crowd of debutantes – bolshie, snooty and brave in equal parts – spent World War II charging around the Western Desert in V8 Fords.

On this side of the Atlantic television comedy is still in the trough where it has been languishing for several years, but that is not to say that there is nothing worth watching. I

have never seen a Bilko programme without laughing out loud, and the episode first screened in the USA on 31 January 1958 and repeated on BBC2 two weeks ago — about the Army's homing pigeons which Bilko has been racing for money, and which he is told to dispose of, but which obligingly fly home every time he sells them — reduced me to weak sobbing as usual.

The idea that being a television critic must ruin your

sion critic must ruin your enjoyment of Bilko seems bizarre, and the same goes for M.A.S.H. BBC2's continued transmission of these long (M.A.S.H. has 255 episodes and Bilko 143) yet consistently funny American series casts a shadow across the perpetual, but mostly rather depressing, efforts of British broadcasters to invent a new successful situation comedy. Only Fools And Horses and The Two Of Us win huge ratings, but nobody pre-tends they match the quality of Faulty Towers or Yes Minister. On the other hand Britain's young stand-up comedians cur-rently look remarkably strong. French and Saunders, Smith and Jones, and above all John Sessions (why, when he is the most talented of the lot, does he not have his own series?) would all draw me to the screen, critic or no critic, and I would not miss an episode of

Brenner whatever my job. He has strengthened his programme by moving beyond his - admittedly very accurate - impressions, and bringing in more supporting comedians. But the most important improvement is in the content. He is now using more topical material and, above all, has taken on the rôle previously

the current series of Rory

filled by Monty Python's Flying Circus, Not The Nine O'Clock News, and Spitting Image of lampooning television itself. His "Pro-Celebrity Crimewatch UK," "Points of View" and, most devastating of all, "Ques-tion Times" ("Fawn fawn, mollycoddle, well now sensible lady at the back, flirt flirt, gloat gloat, yawn yawn" etc) achieve a level of television criticism to which a mere writer could scarcely aspire. How could one bear to miss

Or David Attenborough, come to that. Attenborough must be the only millionaire in existence who, upon being invited to set off around the world once more, reaches not for his Samsonite but for that Girl Guide rucksack that he has been carrying ever since Zoo Quest in 1956. Having had the entire natural world as his oyster in his last two series, it must be rather limiting to have to stick to fossils in Lost Worlds, Vanished Lives but they are one of his passions and, as he proved in the opening episode (on BBC2, naturally) his flair for communicating enthusiasm is such that he could make a compelling series about the self-advancing pit-Nor are his the only travel/

science programmes to demand attention this season. Channel 4's series on the geography, history, sociology, technology and drinking of wine, Vintage, has been sheer pleasure — well, highly informative too and The Life Revolution, also on C4, which finished last night, was one of those produc-tions (long ago the BBC did something comparable on microchips and mechanisation) which you can sense will seem even more important in retrospect than at the moment of viewing. This time the subject was biotechnology generally and genetic engineering in particular, and the entire population ought to have been watch-

ing.
"Pleasure" is not perhaps the first word one would use in describing current affairs programmes (though watching John Sweeney of The Observer door-stepping the editor of The Sun in C4's Hard News was certainly very enjoyable). But here, too, there are items which I would certainly want to see, regardless of professional duties. The excellent London Programme recently screened an edition about the appalling way in which people are raising Pit Bull Terriers to be "attack" dogs: it is a pity that, being a regional programme, it was not available to the national audience.

Channel 4's Thatcher Factor, which will be concluded this friday, has been proving how useful, if not vital, television is becoming in modern political biography; Taking Liberties has carried on the sort of campaigning journalism begun by the BBC in Rough Justice. And still I have not men-tioned the two categories

which probably bring me the greatest personal pleasure from television: drama and sport. It has not happened this year yet, but at some stage during the annual World Snooker marathon I usually find myself so firmly hooked that I am still there at 1.00 in the morning, watching somebody trying to tuck the cue ball behind the brown. Of course those of us who belong to the secret society watching the programmes off the Astra satellite now find ourselves with similar temptations much



Rory Bremner: couldn't bear to miss him

more frequently. Screensport with its all-in wrestling, ice speedway and tenpin bowling is no great temptation, but Eurosport is. It brings us Davis Cup Tennis. the Motorcycle World Championships, the Curling World Championships (try it once and you are addicted) and Ice Hockey between Russia and Canada. When, on top of that, you have the new motor racing season starting on BBC2, com-plete with James Hunt who does for commentary what Dean Martin does for singing; the World Speed Skating Championships on C4; and the magnificent London Marathon on BBC1 - how can anybody say there is nothing worth watching?

We have even been having a string of rather good single dramas. True, most of them seem to star Kenneth Cranham, but he is awfully good ("and so like a real person" as they say) so that is no hard-ship. The Master Of Marionettes was an outstanding first play for television by Guy Hib-bert, and the only trouble with Sunday's television version of David Storey's *The Contractor* was that it made the erection of the marquee so fascinating

that the character and dialogue never really stood a chance. What with those, and BBC2's period courtroom series Shadow Of The Noose, which really looked as though it was shot in Edwardian surroundings and lighting; and the fast-paced and highly entertaining Glasgow/New York thriller The Justice Game on BBC1; and the re-runs of Columbo, also on BBC1, it must surely be clear that there is more worth watching than there is time to watch it.

The answer is to get a job as a television critic . . .

Christopher Dunkley

Measure for Measure

YOUNG VIC

Mark Four of David Thacker's Measure for Measure revs up briefly at the Young Vic before heading off on a tour that will take it to Cambridge, the Isle of Wight and Germany in the next couple of months, it is a production custom built to hold the road: light and streamlined, it has been designed by Fran Thompson to play on a proscenium stage or - as in London - in the

round. Like Thacker's 1987 Romeo and fullet, from which it has inherited much of its cast, it is set and costumed to suggest an indeterminate present in which middle-aged bawds wisecrack like bookies and the dissolute rich swagger around like extras from Bridesheud Revisited. There is none of the sustained street satire that marked out Nicholas Hytner's exuberant RSC production; Thacker does something rather different with his updating — using it as a means of simplifying the issues and clarifying the characterisation rather

than embroidering them. This works best in the scenes between Sarah-Jane Fenton's deceptively doll-like Isabella and a bald-headed Angelo (Stephen Jenn), who has the unnaturally blanched look of a plant newly released from a winter beneath a

cloche. Isabella's intercession for her brother is made with an innocent passion that does not rule out feminine wiles: as she senses Angelo warming to her theme she narrows her eyes him. For a fleeting moment she wields her sexuality like a weapon, and its effect is to leave Angelo quivering with gulty, uncomprehending lust. meeting with Claudio there is just a hint of subliminal teas-

ing as she protests her whole-

hearted desire to save him and then recoils on to her dignity. This subtext of sexual politics which culminates in Isabella holding hands with the wronged Mariana in a gesture of solidarity - makes sense of a morality that can too often appear remote and alienating. Rob Edwards' duke, undisguised except for his monk's habit until the final scene of revelation, is the one character who remains somehow aloof from this schema. Are we to believe that the loyal Escalus, who instantly recognises his handwriting, does not recog-nise his face? In the production's own terms, it seems a relevant question. Compellingly played though he is, there is little sense of his moti-vation for quitting office or of what he has gained by doing so



Sarah-Jane Fenton and Stephen Jenn

 the exposure of Angelo and Dominic Letts' buckish Lucio is an assault on the symptoms rather than the disease. The psychopathic Barnadine is still alive and kicking, after all, as are Reg Stewart's beringed Pompey and Janet Crawford's squawking, miniskirted Over-

It could, I suppose, be a fruitful starting-point for discussion among the schoolchildren who will undoubtedly see - and enjoy - the show.

Claire Armitstead

April 21-27

Kiri Te Kanawa

BARBICAN HALL

instalment of the Kiri Te Kanawa festival. The title seemed apt, too, at the beginning, when the lights were turned down so low that the audience. had no chance of reading the texts in the programme and was left to gaze at the singer, swathed in a voluminous, tasselled gown. After the interval the lights were switched up, though the eventual wisdom of that will be left till later.

since I last heard Kiri Te Kanawa in live performance, the good news is to report that the voice is in fine health. The middle notes may have lost some of their former resonance and there is more conscious work involved now in managing the production of the tone. But as long as she can leave the voice to float along without any pressure or intensity, there are many beautiful sounds to be heard.

Where that fits the music, all is well. In the programme that she offered for this piano-ac-companied recital, the most effect was made in a song like "O mio babbino caro", her first encore, and "Comment, disaient-ils" from her Liszt group. The arching beauty of an Italian vocal line obviously suits her and so it was disap pointing to find the most Italianate song among them, "Pace non trovo" from the Petrarch Sonnets, emerging so limply. For the rest, Te Kanawa

educed all her composers to the most convenient common

This was the second denominator beautiful sounds. In a work like Ravel's Cinq mélodies populaires grecques this is simply not enough and while Te Kanawa was vocalising dreamily around the words, it was fortunate we could con-centrate on the piano part. where Roger Vignoles with his incisive playing and sharp, glinting timbres kept the true Ravel spirit burning. Even the Strauss songs were

only satisfying as far as they went. "Die Nacht" wanted nocturnal mystery. "Ständchen" lacked whispered allure. "Befreit", the most demanding of all and sung with more force, still fell way short in verbal communication. By this time the lights were up, but though we could see the words. we could no more hear them, or feel their power. Best, after all to sit back and let the beauty of the voice wash over

Richard Fairman

Sony Radio Awards

The Sony Radio Awards for 1989 were presented on Monday in the presence of the Duchess of York. Among the 33 recipients were Sue Lawley. Radio Personality of the Year John Whitney, retiring head of IBA, a special award for services to radio; and Tony Blackburn, for outstanding contribu-tion to radio over the years.

INVESTIGATION INTO THE **CLAPHAM JUNCTION** RAILWAY ACCIDENT

CHANGE OF VENUE

The formal Investigation into the Clapham Junction accident will close at Westminster Central Hall on Friday 28 April 1989 and will resume at the New Connaught Rooms, Great Queen Street, London WC2, on Wednesday 3 May 1989.

The Investigation which is held in public will sit from Monday to Friday 10.15 a.m. - 1.00 p.m. and 2.00 p.m. - 4.15 p.m.

Any enquiries should be made to the Clapham Junction Secretariat on 01-276 0838 until Friday 28 April and on 01-831 3651 from Wednesday 3 May.

ARTS GUIDE

THEATRE

London Fuente Ovejuna (Cottesloe),

Fuente Ovejuna (Cottesloe),
Wonderful production of Lope
de Vega classic by Cheak By Joud
director and designer Declan
Donnellan and Nick Ormerod.
May 3-6 (928 2252).
Bed (Cottesloe). Imaginative reverie for old codgers in pyjamas
and a sleeping den as big as the
Great Bed of Ware itself. April
26-May 2 (928 2252).
Hamlet (Olivier). This picturesque Renaissance revival by
Richard Eyre for the National
Theatre is a disappointment,
though Danial Day-Lewis may
improve with experience in the
role. May 2-8, 16-18, May 25-June
1 (928 2252).
Single Spies (Queen's). The highlight of Alan Bennett's double
bill is a comic confrontation
between Prunella Scales as Her
Majesty the Queen and Bennett
himself as Anthony Blunt in the
royal picture gallery. (784 1166).

royal picture gallery. (784 1166). M. Butterfly (Shaftesbury). Anthony Hopkins as the torture Anthony Hopkins as the tortuned diplomatic hero in a Peter Shaffer-style "spectacle of ideas" dressed up in John Dexter's superb production as a metaphor of homosexual life, (379 5399). A Walk in the Woods (Comedy). Alec Goinness and Edward Herrmann in feeble off-duty arms negotiation encounter by Lee Blessing, Guinness, back on the London stage after 10 years. (930 2578, cc 839 1436). 2578, cc 839 1438). The Vottex (Garrick). Maria Ait-

ken and Rupert Everett in bril-liant reappraisal by Philip Prowse of Noel Coward's 1924 study of drug addiction and mother fixation. Mannered,

excessive, beautifully costumed. (379-6107, cc 741 9999). (615 stor, et 741 see). Hencefor ward (Vaudeville), Ian McKellen and Jane Asher in bleakly funny and experimental Alan Ayckbourn comedy of future shock and strained marriage. (836 9987, cc 741 9999). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber operatia derived from David Gar-nett's 1965 novella. Musically interesting and well directed

by Trevor Nunn. (839 5972).

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s. (239 6200). Lend Me a Tenor (Royale). A Lend Me a Tenor (Boyale). A sprucing up in the set of a decaying town's big time opera ambitions makes a transatlantic hit of this farce. (239 6200), Shiriey Valentine (Booth). Pauline Collins brings her West End triumph to Broadway in Willy Russell's amusing and touching story of a Liverpool woman's awakening in the Aegean Sea.

Jerome Bobbins' Broadway Jerome Robbins' Broadway
(Imperial). Anyone attracted by
the notion of a three hours of
film trailer previews will adore
this compendium of Robbins'
directed and choreographed
plays of the past 40 years, including On the Town, West Side
Story and Gypsy.
Rumours (Broadhurst). Neil
Simon's latest comedy is a self-Simon's latest comedy is a self-conscious farce, with numerous

slamming doors and lots of mug-ging but hollow humour that misses as often as it hits. Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6262). Les Misérables (Broadway). The

muserables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200). (133 6200). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-

Sophisticated Ladies (Kennedy Center Opera House). The first Soviet-American co-production of a Broadway musical features an energetic cast dancing and singing to a Duke Ellington score highlighted by Satin Doll and Take the A Train. Ends May 27

ing melodies in this mega-trans-

fer from London (239 6200).

(254 3770).
Paul Robeson (Eisenhower).
Tony-award winner Ron Richardson alternates in the title role with Avery Brooks as the heroic American black singer, entertainer and civil rights activist in this new musical. Ends April 30. (254 3670)

Chicago

Speed of Darkness (Goodman), The world premiere of Steve Tesich's domestic drama involves the reunion of Vietnam veterans and the havoc it wreaks on a successful South Dakota family.

Robert Falls directs. Ends May 20 (443 3800).

Tokyo

Kabuki. Among the artists appearing in the 11am mixed programme at Kabuki-2a (541 3131) is Living National Treasure Nakamura Utaemon VII, who performs a dance piece Yoshino Yama. In the 4.30pm programme the emphasis is on comedy. the emphasis is on comedy. (Ends April 26.)
Byvo (The Dragon King) Shimbashi Embujoh Theatre (541 221). Vulgar but highly enjoyable production (in Japanese and Chinese) directed by and starring kabuki showman, Ennosuka lebikawa.

starring kabusi showman, Enno-suke Ichikawa.
Nastasya. Benisan Pit (546 2087).
Brilliantly conceived and exe-cuted adaptation (in Japanese) of Dostoyevsky's The Idiot, directed by Andrzej Wajda and starring world-famous kabuki actor Tamasaburo Bando in his first ever male role as Prince Myshkin.

My Fair Lady. Koseiminkin Kai-kan, Shinjuku (407 8155). Touring production (in English) of the classic musical, with James Har-rison following in father's Rex's

don original.

rison following in facility and street frontiers as eccentric Professor Higgins.

The Cherry Orchard (in English).

Ginza Saison Theatre (535 0555).

Peter Brook's widely acclaimed oduction was first seen in Jean Production was an area of transla-Claude Carriere's French translation in Paris and later in English in New York.
The Phantom of the Opera. Nissei Theatre (045 903 5701). This excellent production (in Japa-nese) is a carbon copy of the Lon-

SALEROOM

Clocking up the price

Christie's is offering a French orrery clock on June 22nd and expects to realise a price of 2500,000 for it. The eight foot high timepiece had sold at Sotheby's Mentmore Towers sale for £40,000, but at that time little was known about it. Bearing a plaque on the dial with the date 1779 it had lan-guished for many years in the Grand Hall at Mentmore and was rather over looked.

But scholarship by the buyer at Mentmore has now presented it as an early example of the emerging neo-classical style, giving it an earlier date of 1763 and suggesting that it was the technological wonder of its age. It is also premised that it belonged to King Louis XVI. All in all an interesting but mysterious item has been transformed into a very desire-able piece: or so Christie's

Phillips was selling clocks yesterday and made £44,000 from another innovative piece, a 17th century ebonised pendu-lum table clock, eleven inches high, by Ahasuerus Fromantel, working in London. More remarkable was the price in a Phillips furniture sale of £132,000 paid for a pair of rosewood Regency candelabra, which had been estimated to which had been estimated to letch between £10,000 and £15,000. Phillips had mooted that they might be the work of George Bullock, the furniture

maker recently much in demand, which accounts for the competitive upward bidding. In addition they needed restoration and dealers like to handle that before putting on their profit margin.

Christie's coin sale produced one very good price, £29,150, at the top of the estimate, paid by Knightsbridge Coins for a unique Pontefract gold unite, struck from shilling dies, minted in that Yorkshire town in 1648 (in the old calendar) in the name of King Charles II, while it was under siege from Parliamentarian forces. It was struck shortly after the execu-tion of Charles I and formed the first coinage of a reign which was not to start in practice for over a decade.
Sotheby's three day sale of

drawings and watercolours produced a price of £99,000 in the first session, within estimate, for an album of watercol-ours of tulips and irises com-pleted in the 1640s by Pieter Holsteyn the Younger. Tulip mania was at its zenith in the early 17th century with 30,000 florins being offered for three rare bulbs in the 1620s. High prices continued into the 1640s Nurserymen commissioned artists to make representations of rare examples for the guidance of potential customers. Hence these 49 examples.

Antony Thorncroft

FINANCIAL TIMES

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Wednesday April 26 1989

The survival instinct

TWO apparently contradictory instincts have characterised Japan's ruling party since the Liberals and Democrats combined to form the present con-servative regime in 1955. The first is a taste for internal rivalry, which has often known few bounds, the second is a preference for collective survival in power. The announcement yesterday that Mr Noboru Takeshita would step down as Prime Minister as soon as the budget passed parliament represents a victory for the latter instinct.

He will probably be suc-ceeded on a caretaker basis by an LDP elder, of whom the most likely is Mr Masayoshi Ito, a semi-retired former foreign minister of no particular distinction. Neither Mr Ito nor any of the other gerontocrats in the running represent the future — for Japan or for the LDP itself. But, for the moment, freedom from involvement in the Recruit affair, a state of grace in which few of the party hierarchy now find themselves, matters most, Whoever inherits the mantle will be expected to soothe, as an earlier "Mr Clean", Takeo Miki, did after Mr Kakuet Tanaka was forced out under a financial cloud in 1974.

The absence of obvious alternative leaders is a sad com-mentary on the LDP, which has carried respect for the aged to extremes. But, in the short term, a caretaker administration makes some sense.

Unobjectionable

First, the Recruit scandal has not run its course. Further ing, as is a scheduled midsummer election for half the upper house of the Diet. A prime minister as involved as Mr Takeshita, who had failed on a number of occasions to explain his own entanglement, could not have offered the credible explanations to which the country is entitled. A man as unobjectionable as Mr Ito might buy time and minimise electoral losses.

Second, with tax reform out of the way, there are no over-whelming immediate policy problems confronting the Japanese Government. It may be embarrassing temporarily to be without a budget but the absence is not going to affect the course of the Japanese

economy or Japan's international obligations. In all probability, the opposition boycott will soon wither away and business will be resumed as usual. This is what the Tokyo stock market, which rallied strongly yesterday, seemed to be saying. Finally, there is nothing on the agenda of the economic summit this summer which demands a substantial Japanese political input.

Premature

The longer view is less dis-tinct. There is little in the history, and even less in the present state, of the political opposition to suggest that Japan is about to be captured by the forces of far left or right, though the threat of resurgent nationalism is a nag-ging concern. Equally, it is surely premature even to spec-ulate on the sort of realign-ment which could see bits of the LDP in league with parts of the opposition.

But the Recruit scandal has brought home, as Mr Takeshita himself finally conceded yesterday, that there is a gap between what politicians have come to accept as normal and what the generally passive Jap-anese public considers acceptable. It is pointless to suggest that money can instantly be eradicated from the Japanese political system, any more than to desire that ethical considerations be expunged from the US post-Watergate or sex from the British political scene. But it does not rule out

The art of the LDP was never to be too far out of step with what the Watanabe-inthe street felt, even though the sanctions practically available to the average Japanese were marginal. This was the essence of the symbiotic and practical relationship which has kept the party in power for so long. By disposing of Mr Takeshita, the epitome of the old way of doing things, the party has given itself some breathing space. But if, after the care-taker has served his time, the cupboard of ideas is still bare and the new blood is left waiting in the wings, then not only Japan but the outside world, which does not understand domestic political noh plays, is going to get very bored.

A new era for universities

MR KENNETH Baker, the UK Education Secretary, has not gone so far as to announce a voucher scheme for higher education. But he did yesterday propose a significant change in the composition of public support for universities and polytechnics. At present, public support is channelled predominantly through central funding councils: tuition fees paid on behalf of students by local authorities account for only about 9 per cent of total public funding. Mr Baker signalled that the fee element should rise to about 20 per cent. in 1990/91 and perhaps 30 per

cent in subsequent years.

The proposed shift represents a radical departure for Mr Baker and an implicit acceptance that earlier reforms were misguided. The tendency during the 1980s has been for central government to adopt an increasingly activist role in higher education. The old University Grants Committee launched a series of controver-sial "subject reviews" and forced the closure or merger of many departments. The 1988 Education Reform Act, which increased the powers of fund-ing councils, was heavily criticised by many academics, who argued that individual universities and polytechnics should have greater freedom to determine their own destiny.

The proposed increase in tuition fees is a welcome admission that committees are not necessarily the best means for allocating resources. The move is also well timed. The Training Agency pointed out only this week that universities remain complacent about the demographic pressures they will face in the early 1990s. Few are making a seri-ous effort to attract students from non-traditional backgrounds. The increase in fees should force them to compete more vigorously for students and to strive harder to meet

Complications

A significant increase in tuition fees does, however, raise delicate questions. It will complicate efforts to control public expenditure. Mr Baker wants the size of the university and polytechnic sector to be increasingly determined by student demand rather than by

the quotas laid down by fund-ing councils. The evidence sug-gests there is considerable unmet demand, particularly if institutions were to adopt a more flexible policy on entry qualifications. If the recruitment drive is successful, public expenditure could rise substantially. This may not worry Mr Baker, but it will worry some of his Cabinet colleagues. of his Cabinet colleagues.

Transparency

Ministers were careful vesterday to emphasise that the increased tuition fees will be publicly financed. But it would be naïve not to expect a grad-ual change of heart. The shift from block grants to tuition fees is a move towards greater transparency. On present plans, tuition fees for medical courses in the early 1990s will be about £3,200 a year. Mr Baker expects the taxpayer to foot this bill. But many of his colleagues will ask why the state should offer such a generous subsidy to predominantly middle-class students. The pressure for some form of means testing could become intense. Such issues ought to be honestly confronted rather than swept under the carpet.

A more immediate problem

is the degree of weight which will in practice be placed on market forces. The Universities Funding Council must shortly decide whether to implement the proposed rationalisation of physics and chemistry departments. The UGC argued that no department could be viable unless it contained at least 20 academics and 200 students. These were numbers plucked from the air. many of the small departments facing the axe have excellent records in research. It is ironic that they face merger or closure at a time when Mr Baker is arguing that consumer demand should increasingly determine the future of institutions.

The case for reduced reliance on block grants has been made for decades - and not just by free-marketeers. In 1963 the Robbins Committee regretted the decline of fees and said they should be raised to cover at least 20 per cent of institutions' expenditure. The pros-pect of action should be welcomed by all those who fear the over-centralisation of

apanese prime ministers tend to leave office quietly, largely unnoticed even in Japan, let But the announcement yesterday by Mr Noboru Takeshita, the scandal-battered Prime Minister, of his intention to resign at the end of next month has been front-page news all around the world. The repercussions

from it will probably be felt within Japan for a long time to come.

In the immediate future, it will compound the political turmoil caused by the Recruit affair, because there is no obvious lasting successor to Mr Takeshita. The scandal, arising from a campaign by an ambitious and rich entrepreneur to buy influence among politicians and government officials, has blighted virtually every

leader in the ruling Liberal Demo-cratic Party (LDP).

The political turmoil could lead to some uncertainty abroad about the management of Japan's economy in the next few months. Now that the Japanese economy is so large, the impact of the government's economic policies can be felt strongly else-

Problems with Japan's international trade relations are more likely, as the US, in particular, is demanding that Japan take immediate radical steps to reduce its trade surpluses. "The next six to 12 months will be hard. Washington must not expect too

much from Japan," said one Western diplomat in Tokyo yesterday.

However, there is a good chance that Japan will emerge from the turmoil with a political system more united to the modern over them the suited to the modern age than the present corrupt web of primitive loy-alties in which those with the most money have the last word. Mr Takeshita's resignation could open the way for radical electoral reform designed to generate confidence at home and

abroad in Japanese politicians.
Japan, the first-rate economic power, would no longer have to live with the jibe that it has a third-rate political system. "This is a chance in a thousand for Japanese people to shape their own future," says Mr Hideo Uchiyama, a Keio University

professor.

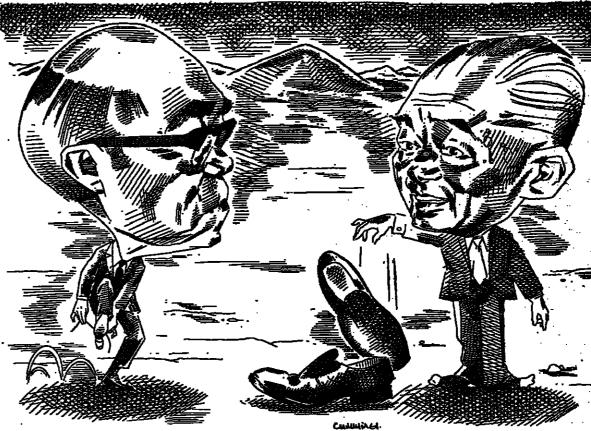
The LDP's first priority in the wake of Mr Takeshita's resignation, is to find a new leader and try to recover some of its depleted popularity. None of the next generation of leaders is available because they have all been caught taking large amounts of money from Recruit. This means that an elder statemen Mr Macayoshi Ito an elder statesman, Mr Masayoshi Ito, will probably be asked to take on the job on a temporary basis, perhaps for

Party members may give him their full support for a couple of months, in the hope that his clean image will help them avoid a débacle in elections due in lact July for the parliamentary upper house. But thereafter the partial parties and the partial parties are the partial parties. upper house. But thereafter the party's many organised can be expected to concentrate on internecine strug-gles over who will emerge as the next "normal" prime minister. If the party loses its majority in the upper house in the elections, then the task of gov-erning will become even more difficult for Mr Ito, who is 75 and suffers from diabetes.

Even before Mr Takeshita goes, there is considerable potential for political strife among the LDP's four main factions. Despite Mr Takeshita's resignation, the problem of passing the budget for the 1988-89 fiscal year, which started in April, still looks sub-

The opposition parties remain united in demanding that Mr Yasuhiro Nakasone, who was prime minister when Recruit was carrying out its influence-buying campaign, testify in the Diet (parliament) about his own role in the affair. Mr Nakasone, backed by his faction, has been resisting these demands, some say out of fear of being caught perjuring himself if he does appear. The other factions have so far supported him but now that their leaders have all suffered

Ian Rodger and Stefan Wagstyl assess the prospects for reform after the resignation of Prime Minister Noboru Takeshita



Japan's chance in a thousand

from Recruit connections, they may cent value added tax introduced this It is a sign of the weakness of Japan's parliamentary opposition that in a crisis like this the LDP – which has held power in one manifestation or another since 1948 — can afford the luxury of in-fighting. Although public support for the LDP has slumped to about 24 per cent, opposition parties have not made commensurate gains

I sometimes think we must dissolve the party and start again from zero if we are unable to enact reform ourselves'

and have not been able to bring forward any policies that would make them look like plausible parties of power, they have got used to living on leftovers," Mr Kenzo Uchida, a profes-sor of politics at Hosel University, said last week.

The LDP is widely expected to lose seats in both the upper house election this summer and the lower house election, whenever it comes. It might even lose its majorities in both houses, especially if the public prose-cutors' investigations into the Recruit scandal drag on into next year and public unhappiness over a new 3 per

month remains high. But the party has the cushion of its spectacular suc-cess in the last elections in 1996. It holds 296 out of 512 seats in the more important lower house. Analysts say that in the worst case this would only fall to 230-240. Moreover, even without a majority the LDP is likely to stay in Government – as the leading partner in a coalition.

Meanwhile, on the international front, there has already been a hint of the chaos which uncertainty over the prime minister's post might bring. Yesterday, a planned visit this weekend to south-east Asia by Mr Takeshita was initially cancelled, then it was said a substitute might go in his place, before it finally emerged that

Mr Takeshita would go after all.
On a more serious level, the leaders he will meet on the trip will be wondering what if any promises Mr Takeshita might make will be worth. There was speculation in Tokyo yesterday that a visit next month to Japan by the South Korean president, Mr Roh Tae Woo, could be called off. There will also be great unease in Washington, where a new administration is looking for immediate Japanese action to bring down its huge trade surpluses. Both countries will have to start from scratch in building a replacement for the new redundant a replacement for the now redundant Bush-Takeshita relationship.

The Japanese bureaucracy can run on autopilot for many months, but it shrinks instinctively from making the

befallen Otelo Saraiva de Cav-

alho, the April coup's strate-gist, whose stocky figure and voluble personality converted

him into the symbol of the Car-nation Revolution. Sudden

fame proved too much for this naïve soldier with no political training. His unstable revolu-

tionary credo led him to fall out with his fellow military commanders after 1975. His

views led him in the early Eighties to become the figure-head of a terrorist group, FP

25. For the past six years he has been languishing in jail for his alleged part in a terror-

ist conspiracy: a sorry epitaph

on a man who once helped

begin Portugal's conversion from Europe's pariah into

■ What would you do with an

extra hour in Paris? An adver-tisement for London's City Air-

port asks the question, and

then - obviously proud of its time-saving treatment of pas-

sengers - suggests the answer with a picture of a chorus girl exposing her fish net stockings

and a saucy smile. Unfortunately a Paris show

like the Moulin Rouge (from

whence the belle appears to hail) only opens at 20.00, pre-

last plane returns from Paris

to the City Airport. The real

at 23.00 currently starring Lady King, an irresistible transvestite. Better spend the

show, I am assured, begins

cisely the time at which the

Europe's partner.

After hours

kind of big decisions that may be necessary in some areas. This is less of a concern to financial policy, which is largely controlled by the Ministry of nce and the Bank of Japan, as to trade policy. Here Japan may shortly find itself facing a fresh attack from the US. Under the terms of last year's trade legislation Washington is drawing up a list of countries which are deemed to practice unfair trade and

There is a good chance that Japan will emerge from the turmoil with a system more suited to the modern age

may be candidates for sanctions.
If the LDP can survive the considerable difficulties of the next few months, the focus will shift to the question of political reform. A general election is due by the middle of 1990, and political analysts say that the LDP must demonstrate not only its intention but some progress towards reforming the political system if it wants to regain its credibility. "Corruption and decay will breed if there is no change in the party in power," Mr Uchida said.

The need for political reform has been apparent for a long time. Bribery even immobili scandals have occurred frequently in favour change.

Japanese post war politics, largely because the system obliges politicians to spend (and thus to raise) huge to spend (and thus to raise) huge amounts of money. Nine out of 16 post-war prime ministers have been tainted by scandal. In the past, no one paid much attention to these affairs because politicians did not seem to matter. However, the Recruit scandal struck a sensitive chord with many Japanese from the time it first emerged last summer.

emerged last summer.

Japan is in the midst of an eco-Japan is in the midst of an economic boom, but the rewards are being unevenly spread, stretching to breaking point the myth that everyone is middle-class. Only a small proportion of the people are benefiting from the huge rises in share and property prices in the past three years. The average salaried worker cannot afford to buy a house in Tokyo any more. The sight of politicians making 20 times more than the average wage on a single share deal shocked many on a single share deal shocked many

people.

As Mr Takeshita acknowledged at his press conference yesterday, politi-cians have become increasingly dis-tant from the people they claim to represent, and have become an inbred elite. In the Dist there is only one LDP man under 40 who is not related to another politician. People are also shocked at the extraordinary scale of the business corruption involved in the Recruit scandal.

With each new revelation of the extent to which politicians were willing to compromise themselves to get Recruit money the disgust intensified, latterly even within the LDP. "I sometimes think we must dissolve the party and start again from zero if we are unable to enact reform ourselves. We must be willing to put the knife into our body and let the blood flow," said Mr Masayoshi Takemura, a member of the Diet and leading advocate of reform in the LDP.

The direction of reform is now The direction of reform is now being set. It will seek to cut the links between money and politics which lie at the heart of the Recruit affair. It will try to limit the ways in which wealthy companies and interest groups influence the government at the expense of the man in the street. It may also move towards reform of the electoral system, which would really shake things up.

Japan has multi-seat constituencies, which means that politicians from the same party waste a lot of money fight-ing against each other. If it moved to a single-seat system either with or without an element of proportional representation, as many are now advocating, the nature of politics could change overwhelmingly, per-haps even leading to alternation in power between two or more credible

Still, the road to reform will be bumpy. Conservatives will point out that the LDP has run Japan very successfully for more than 30 years. Cynics argue that talk of reform within the LDP is no more than a desperate attempt to curry favour with the electorate. How can a party which is fundamentally corrupt carry out reform, they ask?

But this view probably underesti-mates the strength of the momentum for reform. For one thing, the politi-cians are already finding in the wake of the Recruit affair that companies are less willing to make donations. If that trend holds, then they will become more receptive to reforms, such as single-seat constituencies, which would bring about a reduction of their costs.

Also, the promises of reform already made by Mr Takeshita and others have acquired a life of their own. The expectation of change he has created within the LDP, in the opposition parties, business circles, the press and public opinion, seems now too great to resist. In Japanese politics, consensus matters. Consensus has for 30 years favoured stability, even immobility. Now it seems to

PM recalls her debt

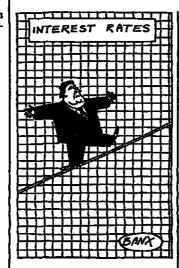
 Conscious of all the attention surrounding her tenth anniver sary as Britain's Prime Minister, Margaret Thatcher was in a reminiscing mood the other night at a small ceremony in the ornate Speaker's House at Westminster. She was promoting another tenth anniversary, that of the Airey Neave Trust, which provides relief for political refugees and financial support for research and publications on personal freedom under the law. Airey Neave was, you remember, the first British

officer to escape from Colditz, and Conservative MP for Abingdon from 1953 until his assassination by an IRA car-bomb in March 1979. When that news came. Mrs Thatcher was at a function for the disabled in her constituency. It was mid-campaign. She did not know who had been hit by the bomb, but she rushed down to Westminster. Though clearly moved by these memo-ries, she also reminded Joe Rogaly, our political columnist, of her debt to Neave.

"Keith Joseph and I had been working very closely on the things in which we both believed." she told him. That was in 1974, when the now Lord Joseph was preparing to stand for election as Tory leader, against the fallen Prime Minister Ted Heath. This plan went off the rails following a disastrous speech on social class. The Joseph opportunity vanished. "Keith came to my tiny office and said he would not stand. 'Very well then,' I said, 'I will'. We started work

that minute. The Prime Minister's face was perfectly composed as she added, "I know nothing about the machinery of political organisation, you see. So when Airey came to me and said, 'Have you got an organisa-tion?' and I said 'no' he replied, 'well, you'd better have mine.' I could not have won without

OBSERVER



Reminded that Neave organi sation's had been built up for the Tory former grandee
Edward du Cann, who withdrew from the contest, her
expression became distant. 'I don't know why he did that," she said.

Clock towers ■ Demand for that venerable civic sight, the tower clock, is booming. The ubiquitous use of the wrist watch appears to have had little impact on the order books of the Smith of Derby group, whose three companies dominate the market in the UK and Europe. The survival of the tower clock is in part due to institutions and companies wishing to reinforce corporate identity in new buildings; but also to the increased sophistication of the makers. "Most (of the new clocks) are automatically controlled with a computer back-up system," says Michael Zacharek, manager of J B Joyce, part of the Smith of

Derby group. "Clock faces are made out of fibre glass to with-

heat and we use electronic chimes controlled by micropro-

A group sister company is currently carrying out an order for what promises to be the world's highest clock tower, 450 feet up adorning the face of a new building in Chicago. One of the group's largest clocks was for the Shanghai Customs House, whose West-minster chimes were changed to a revolutionary tune during the Cultural Revolution, However, when the Queen visited Shanghai two years ago, Mr Zacharek assures me the chimes were specially reinstated.

Faded fame ■ The old adage that history is full of forgotten heroes is

singularly appropriate to the Portuguese military who on April 25, 1974 carried a near bloodless revolution, ending a 50 year-old dictatorship and paving the way for eventual democracy. Yesterday as crowds in Lisbon celebrated the anniversary with a huge fireworks display, our corre-spondent found the majority of the key players in those events had gathered the dust

of obscurity. Take Antonio Spinola, the monocled general who became the Conservative figurehead and President of the Republic in 1974-75, and was pushed off to Brazil subsequently to return pensioned off as a marshal. Now frail and in his eighties, he sticks to a country retreat. Or Francisco Costa Gomes, who in 1975-76 was Spinola's successor as President. Known as "The Cork' for his ability to float through revolu-tionary rapids, Costa Gomes has also been pensioned off as a marshal and is only occasionally heard of dabbling in

left-wing causes.
A less dignified fate has

night after all.

Sign-language ■ English-language guests at the Hotel Sofitel, Parls could be forgiven for being confused by the following instructions on a breakfast order form to be hung outside their bed-rooms: "In order to avoid any mistake, would you be so kind as to sign the present door-

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ORGANIZATIONAL RENEWAL: STRATEGIES FOR 1992 AND BEYOND November 6-10 INTERNATIONAL STRATEGY



Robert Graham

Lucy Kellaway examines the growing UK popularity of "investor relations"

ive magicians rehearse their tricks before pres-enting the BET Experi-ence to over a thousand small shareholders in Birmingham. Several dozen Next managers in sharp, double-breasted suits discuss home shopping with a more traditionally clad group from the City. The managing director of a UK stockbroker and a senior executive of Saatchi & Saatchi give up hig offices and even higger salaries to share a cramped room in Lincoln's Inn. shareholders in Birmingham.

These are just some of the recent goings on in the name of "investor relations". This singularly North American notion - made up of common sense, jargon and hype, as well as a systematic approach to marketing equity has arrived in the UK. Invented in the US by General Electric in the 1950s, investor relations now preoccupies most compa-

nies on the London market. The general idea is simple enough. Geoff Mulcahy, the chief executive of Kingfisher, recently told a CBI conference that the trick was to know who your shareholders and poten-tial shareholders are, to tell the correct way to tell them, and to tell them often. It sounds obvious enough, but it cuts across the old insular practices of British industry. "A lot of companies have

only the vaguest idea about their shareholders, and have certainly never met them. Some have been using sophisti-cated marketing methods for their products for years, but the idea of marketing their shares has never occurred to them," says Mr Reg Valin of VPI, the largest investor rela-

tions agency in the UK.
The checklist he might recommend is short companies should monitor their share reg-isters, be quick to look behind the nominee holdings and to spot any stake-building. They should introduce themselves to promising potential investors, aiming to fill gaps with trusty new holders which resemble the Pru more than, say, Mr

All the fun of the share

Alan Bond. They must have a strong story about the com-pany that is both consistent and sensible. The senior management must learn to be personable, tactful and approachable, must get information into the market quickly, and above all must avoid shocks.

It is all valuable advice, but is arguably something that a company could deduce for itself. "There is a danger that if we are successful, in the end we can work ourselves out of a toh." admits Mr. Ichn Mahin. son, (former FT journalist, former Saatchi executive) who has just secured four FTSE cit-ents for Makinson-Cowell, the new Lincoln's Inn consultancy. Still, for the time being some companies evidently feel in need of help, and investor rela-tions appears to be one of the only remaining growing parts of an otherwise overcrowded industry. VPI - which also offers an electronic share tracing service - has doubled its business in each of the last three years, and exudes confi-

dence for the future.

The real problem with investor relations is the cost. Never mind whether a company employs a consultant at £50,000 to £100,000 a year, or how many plush suites at the Savoy it hires for presentations and lunches, the real cost is in management time. Mr Mulcahy who takes the business seriously enough to have changed the name of his company from Woolworth to help get the corporate message across - told the somewhat incredulous CBI audience that he spends some 10 per cent of his time with his shareholders.

Clearly companies do not do

it for love. According to David Rough of Legal & General, communications between managers and shareholders have improved for all the wrong reasons. "Companies feel they should find out about shareholders not because they want to, but because they are fright-ened of being taken over," he says. In a market in which even GEC can be the target of a takeover threat, it is not hard to see why companies are anxious to reinforce the link with their shareholders.

There are other reasons, too. Many hig companies have recently been through the aweinspiring process of a listing in the US, where chief executives might devote one day a week to a never-ending pattern of presentations and meetings. While the frag-mented retail investor market in the US requires a bigger, more co-ordinated effort, the same principles of contact and communication apply, in min-iature, to the UK.

Another spur to investor relations has been the con-fused state of stockbrokers after the deregulation and automation of the City known as Big Bang. As loss-makers, market-makers, purveyors of independent information, ven-dors of shares on commission and touts for corporate finance business, brokers can scarcely be expected to be disinterested

conscientious in the unpaid role of investor rela-Before Big Bang, the system may have been tolerably efficlent, in which companies met investors informally over steak BET Experience, the bigger and kidney pudding at brokers' investors worry that some companies are substituting lunches, and analysts acted as

LATER ...

from management to the mar-ket. "Since Big Bang it has become more and more diffi-cult for an analyst to know his role," says Bob Cowell, who resigned from Hoare Govett

Increasingly, companies are side-stepping the broker and dealing with institutions direct. Most now hold three meetings on their results day: adding one for institutions to the traditional bashes for journalists and stockbrokers, in addition to a relentless schedule of individual meetings and visits. The big institutional investors like Legal & General have teams of analysts which might make some 500 visits to companies each year while its senior mangement would expect an annual lunch or dinner with the companies' top management to discuss strat-

Apparently at odds with this

earlier this month to start Makinson-Cowell.

new openness is the Financial Services Act. "The difficulty," says Mr Mike Payne of Legal & General "is to avoid acquiring insider information." This need not spoil the whole thing, however, he adds, as "the main point is to judge the calibre of management - to see if they can put themselves across convincingly - rather than dis-cuss price-sensitive details." The institutions may welcome all the meetings and the extra attention, but they do not support the whole package unreservedly. Whereas the small investors may love the razzmatazz of the multi-media

gloss for grit. "The thing that worries me is the growing role of the investor relations man. He is often not the brightest guy around, and [is] sometimes short-term and naïve," says Mr Keith Percy of Phillips & Drew. Mr John Richards, retailing analyst at County NatWest, warns against the Burton effect — in which presentations are set un like a TV panel

show, with mood lighting and every conceivable audio-visual effect. "It always looks so slick. and so over-rehearsed that the effect is usually counter-productive," he says.

In the end, the test of whether investor relations works is not the aesthetic judg-

ments of the City, but share price, and the company's continued independence. Of the three stocks — BET, Kingfisher, and Beecham — recently featured as companies with investor relations programmes in a page incompanies. grammes in a new magazine on the subject published by the Economist, none has fallen to hostile takeover, and Wool-worth has successfully defended itself. But whether they have enjoyed better share price performance than say, Marks and Spencer, which is far better at selling sweaters and smoked salmon than at telling anyone about it, is another matter.

BP's seven-strong investor relations department, which has been put though its paces by the flopped Government share sale, the Kuwait Invest-ment Office débacle, the Britoil takeover and the Standard Oil deal, has a clear target in mind. This, according to Mr Peter Aslet, head of group investor relations, is to keep its shares "towards the top of a band set at the bottom by the yield, and at the top by unwar-ranted expectation." To judge from the present yield of about 6.3 per cent (versus Shell's 5.6 per cent) it is hard going. In the end, it is the company's performance that matters and no conjurers, democratic discussions with the City, or

advice from consultants can do anything about that.

Britain and the EC

Time to surrender those Victorian traditions

By William Wallace

₹ he British Government is hung up on sover-eignty. More, it is con-tradictory in its approach to international economic interdestate in international markets. and above all to the implica-tions of intensive economic integration within Western
Europe for British statehood
and British national interests.
Sovereignty was one of the
great Victorian values. Nineteenth-century European gov-ernments extended central authority throughout their ter-ritories, sponsored railway net-works to bind the state together, introduced compul-sory national education and involved. British Government takes a relaxed view of the erosion of national autonomy through strengthened border controls to mark each national boundary. Mercantilist economic pol-icies were an intrinsic part of their nation-building strategies, in every state except one. Britain's early industrialisation and consequent economic and industrial hegemony gave

and industrial negetion gave it the luxury of pursuing a pol-icy of free trade while at the same time promoting national integration within the British Indeed, the dominance of its position made it possible for politicians to elide imperialism and national sovereignty. In the great conflicts over Irish (and Scottish) home rule which shaped and sharpened the Vic-torian doctrine of unitary sovereignty, it was the sover-eignty of "the Imperial Parliament" at Westminster which unionists championed, not just the supremacy of England – and of English – over Britain's other peoples. Joseph Chamberlain, a unionist and an imperialist more than a Liberal, was one of the first to note the contradiction between sovereignty and free trade, reacting to the growing industrial challenge of Ger-

many with his proposals for Imperial Preference. The Prime Minister, in her Glasgow speech of February 3, both vigorously defended the union between England and Scotland and called for a European Community "to match the trading power of the United States and Japan": an objective which closely echoes that declared by Alexander Hamilton, the father of modern mercantilism, 200 years ago, of a United States capable of

matching what was then the dominant trading power, Britain, Many of the most difficult issues on the European agenda focus around how best to achieve this objective. There is room for informed argument about how much power needs to be vested in the central institutions of the Community, over how wide a range of policies, in order to gain the bene-fits of greater bargaining strength in the international arena. But there can be no question that some surrender of sovereignty as traditionally conceived is necessarily In many areas of policy the

international interdependence. It is, for example, far less concerned than most other advanced industrial democracies to protect its national media from rising foreign con-tent or control. It has abandoned the mercantilist preoccupations of its predecessors with civil high technology, as a source of national pride and national strength - though its attitudes towards military high technology and to the promotion of armaments exports remain much more conservative. It permits British companies to swim or sink in the international marketplace without the crutches of industrial sponsorship and governmental subsidy. It vigorously welcomes foreign investment, both through the establishment of new subsidiary enterprises and through takeovers. Kenneth Clarke condemned the critics of the Nestlé bid for Rowntree as "chauvinists".

There are, it is true, some limits to this general acceptance of the dynamics of inter-national markets. The Governor of the Bank of England, in a speech reprinted in the Bank's Autumn 1987 Quarterly Bulletin, has declared it "counter to common sense" to allow "the core of our financial system . . . to pass into the hands of institutions whose business aims and national interest lie elsewhere." Privatisation and deregulation have thrown up new dilemmas, illustrated in the Government's uncertain handling of the Kuwaiti stake in BP as well as in the evident unease at the

extent of French incursions into British water companies. But it is money, tax, and border controls which have become the sticking points, the issues on which economic lib-eralism and acceptance of European trends give way to nationalist assertion. Less explicitly, the armed forces and most of all the nuclear deterrent are held to be beyond the same pale. The Chancellor's immediate reaction to the Delors Committee's proposals echoed his Chatham House speech of January 25, when he declared that any moves towards a European Central Bank would "go to the very heart of nation-hood...counter to the reali-ties of national identity." His tone closely followed that of the Prime Minister in her Bruges speech, which insisted that "co-operation among inde-pendent sovereign states" is

the only acceptable way to build a European grouping. Like Hugh Gaitskell during the debate over Britain's first application to the EC, the Government seems determined to defend the myths of British history and of the British constitution against the realities of the contemporary global economy. While "a single market is more likely to create a common currency than a common currency to create a single market." as the European Business Leaders' Manifesto from the Institute of Directors argues, "in the long run move-ments towards this end will inevitably take place." The IoD thus directs attention to policymaking at the European level.

Underneath the sharpness of his rhetoric, it is probable that the Chancellor recognises the underlying contradictions. A government cannot consistently pursue international deregulation and a stronger weight for Europe in interna-tional economic co-ordination while at the same time preserv-ing national sovereignty. Now is the time for all good men to point out that Britain's long-term national interests are to be found through ratio nal economics and pragmatic politics, not through historical

The author is deputy director of the Royal Institute of Interna-tional Affairs, London



LETTERS

South Africa needs to negotiate

From Mr Stuart Bell.
Sir, If foreign bankers are indeed becoming more favourably inclined towards South Africa - as Mr Gerhard de Kock, governor of the South African Reserve Bank, would have us believe (April 21) – they should also be aware that the picture he paints for the benefit of the foreign media contrasts strongly with the analysis of the South African economy, published in the latest bulletin of the Reserve

This reports a R6.7bn capital outflow, a collapsing currency (the rand depreciated 13.1 per cent last year against the major world currencies), growing government debt (up 21.1 per cent), and barely improving domestic confidence (per-

sonal saving is only 1.7 per cent of disposable income). It also might have mentioned spiralling defence expenditure (up 24 per cent in the March budget), and an unsatisfactory growth rate hampered by sanc-

Mr de Kock's interest in glossing over these matters lies in South Africa's impending need to negotiate a new debt repayment agreement with its foreign creditor banks, to replace the current settlement which expires in 1990.

South Africa needs a favourable settlement because even the minimal repayments it agreed to make under the previous deal have strained its economy, necessitating the imposition of a tight monetary policy, import controls and the maintenance of the dual exchange rate system to dissuade disinvestment.

It would be no exaggeration to say that South Africa's economic policy, since 1985, has been largely determined by the imperatives of meeting its debt service obligations while entirely excluded from international capital markets by

so-called financial sanctions.

South Africa is as coustrained politically by financial sanctions as it has been economically. It is surely no coin-

cidence that the periods when South Africa has appeared most amenable to reform and negotiations have also been when it has been seeking new foreign loans or repayment deals for its foreign debt.

In 1985-1986, for example, Pretoria maintained the promise of reforms and co-operation with the Commonwealth Eminent Persons Group, while negotiations with banks took place. Almost as soon as the first repayment deal was struck in February 1986, reform disappeared from Pretoria's political agenda. A few months later the full-scale state of emergency was imposed, and the EPG mission was scuppered with the bomb-ing of Harare, Gaberone and Lusaka. Pretoria's agreement to withdraw from Angola and Namibia, together with persistent remours of the release of Nelson Mandela and other political prisoners will undoubtedly be used by South Africa to justify a new debt agreement this year.

The imposition or withdrawal of financial sanctions have had a very real impact on South Africa's policies. The banks and South African authorities in the next months will have profound political repercussions whether bankers like it or not.

It is in this context that banks are being pressed to refuse to extend outstanding loans for a further period. Anything short of immediate repayment will only serve the interests of the South African regime by granting it a few more years of relative financial

To a large extent, banks have the power to call the political tune in South Africa if they so choose. In the forth-coming period, they should reject the blandishments of Mr de Kock and his colleagues and instead press for action against apartheid.

Anti Apartheid Movemen 13 Mandela Street, NW1

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> Roger Kingdon, Chief Executive, Davy Corporation.

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Eurotunnel profit projections assessed and reassessed

From Mr Gruham Corbett.
Sir, "Channel Tunnel may lose £4bn in first full year" (April 21) made dramatic reading - particularly for a project whose gross first year costs are estimated at a mere £650m (Eurotunnel prospectus, November 1987).

The paper you quote from was discussing the possibility (under an extreme set of assumptions) of a 1994 negative net present value of future cash flows rather than a first year loss. More important is to principal finding was that under (their) central assump-

tions, the tunnel is both pri-vately and socially profitable." This bears out the conclusions of the independent traffic conlikely competitive situation at the time of the prospectus, and

again last summer. Eurotunnel's own analysis indicates that even under the authors' extreme cost case (a 40 per cent drop in the ferries marginal operating cost), the calculated return to shareholders remains positive. Graham Corbett,

Eurotunnel, Victoria Plaza, 111 Buckingham Palace Road,

Equality of pension age

From Mr P.D.G. Tompkins.
Sir. As you report, the provisions of the Social Security Bill stors of the Social Sectify Bill
("Ban on bridging pensions
could hit trend to earlier retirement," April 18) will prevent
pension schemes from paying
male pensioners "bridge pensions" which these pension
arrangements do not pay tofemale pensioners of the same

But the provisions will only commence on January 1 1993, with protection for rights accrued prior to that date.

This statutory frustration of

attempts by employers to offset the discrimination within the state pension system makes it imperative that the UK Government address the issue of revision to state pensionable ages as a matter of urgency — preferably well before January

Compliance with the principles of equality in such an uncertain environment is not a reasonable expectation to be placing upon employers. Peter Tompkins. Lane Clark & Peacock, 30 Old Burlington Street, W1

From Mr J.A. Kay and Mr S. Szymanski

Sir, Kevin Brown's article (April 21) gives a somewhat misleading account of our assessment of the likely profit-ability of Eurotunnel. The tunnel is a highly risky project and the returns are very sensitive to costs, traffic volumes, and the strategic response of the ferry competitors. Our central assessment, however, is that the project itself is likely to generate substantial profits.

There are no possible circumstances in which the tunnel could lose 14bn in the first

be lost, over the whole lifetime of the franchise, if the projections of the tunnel's opponents

Our analysis considers this scenario, not because we believe it is a likely outcome, but in order to show that even in these extreme circumstances the tunnel would gen-erate substantial net economic J.A. Kay.

S. Szymanski, Centre for Business Strategy, London Business School,

Employee share option schemes

From Mr George Copeman. Sir, As Messrs Daws and Johnstone say (Letters, April 15), there are over twice as many approved executive share option schemes as gen-eral employee share schemes. ral employee share schemes. The investment institutions, however, recognise the value of both, by requiring that half the shares available for employees should be used in general employee schemes. The Wider Share Ownership Council has long advocated in public and to the Treasury that

tax advantage for executive

share options should be available only to companies which also have a general employee

tive schemes were to be included in the facilities for an employee share ownership trust, that this should be condi-tional on the company also

It would be logical, if execu-

having a general employee scheme and using in it no less than half the available shares. George Copeman, Moonraker, Batts Lane, Marchill,

FINANCIAL TIMES

Wednesday April 26 1989



Peking signals tough crackdown on student unrest

CHINA's leadership yesterday signalled a crackdown on stu-dent and other demonstrators with a stern warning in the People's Daily government newspaper accusing them of a "planned conspiracy" to over-throw the Communist Party and plunge China into chaos. "If we are too tolerant," the official government newspaper said, speaking of student pro-test, "there will be more serious chaos... if these people continue in their illegal activities, they will be severely pun-

The People's Daily commentary broke a virtual silence on

the unrest in Peking and other cities for the past 10 days by urging the entire population to unite in a "serlous political struggle" against the demon-

Chinese students demanding greater democracy have staged daily demonstrations in Peking's Tiananmen Square since the death of Hu Yaobang, the dismissed former party leader who was seen as a champion of liberalism.

The People's Daily said 98 people were arrested after rioting in Changsha, south China, on Saturday. The Changsha riots, in which 28 shops and a

shopping arcade were looted, have been described in China's official press as the worst rioting in 40 years. The newspaper said that of the 98 detained in Changsha, 32 were workers, 28 were unemployed, 26 were peasants, six were self-employed and six were students. It said 52 were waiting trial. Rioting also broke out at the

weekend in the ancient capital of Xian in western China. The People's Daily commentary appears to reflect the increasing concern of China's leaders on how to respond to the wave of demonstrations. In Peking's vitriolic attacks on Tibetans demanding indepen-dence, the paper said a "tiny minority" of people seeking to overthrow the party had manipulated the student move-

have grievances. They have a secret motive, to create chaos across the whole nation and destroy stability."
Student posters have lam-

pooned several senior leaders, notably Premier Li Peng who was portrayed as a snail too frightened to emerge from his

greeted with anger on the cam-puses. Students at Peking's Qinghua University were reported to have called a mass meeting to discuss how to

Earlier, students yesterday tried to mobilise support on the streets by handing out sheets giving their version of the 10-day-old campaign for political reform to counteract

government propaganda.

Marchers from a Peking technical college yesterday chanted "The People's Daily cheats the people, Central TV turns black into white, and the Peking Daily prints nonsense."

Economics part the East-West curtain

FT Correspondents assess progress in relations between West Germany and Poland

ESTATE agent in Hanover reports strong interest among his clients in leasing farmland in Poland, for a minimum invest-ment of \$50,000.

In West Berlin, thousands of Poles arrive every weekend to sell furs, caviar, alcohol and cigarettes for hard currency, or else to work in the black economy for wages approximately
10 times those in their country.
And a newspaper in the Polish port of Szczecin (Stettin to the Germans) carries advertisements from West Berliners inviting Poles to come and buy

Rich German meets poor Pole: these vignettes are some of the more bizarre manifesta-tions of the rapid, although far from smooth, development tak-ing place in one of the most important of East-West relationships: between West Ger-many and Poland. The Polish leadership's spec-

their old cars or kitchen equip-

tacular conversion to economic and political liberalisation, consolidated by the legalisation of Solidarity and the promise of contested elections, seems, on the face of it, to open the way for a new phase in the historic rapprochement that began in the 1970s and was interrupted by the 1981 martial

law crackdown.
On the side of such a rap-prochment are the Federal Republic's economic success and Poland's utter economic failure; Bonn's declared inter-est in building bridges across the division of Europe, which runs through Germany, and Warsaw's desperate keenness to seek whatever help it can

While Poland would clearly like improved relations with as broad a range of Western countries as possible, the hard reality is that its Westwards turn must, to a large extent, be mediated through Bonn.



West Germany is Poland's biggest creditor, with outstand-ing loans of DM17.8bn (\$9.52bn). Poland does more trade with the Federal Repub-lic (at DM6bn last year) than with any other Western coun-

Polish hopes that a longmooted visit to Warsaw by Chancellor Helmut Kohl could take place this year were raised in January when Mr Mieczyslaw Rakowski, the Polish Prime Minister, paid an unofficial visit to West Germany. But ironing out the accumulated problems in Polish-West German relations is not proving a simple task.

Most of Poland's debt to
West Germany cannot be rene-

gotiated by bilateral agreement alone: Bonn has to refer to its partners in the Paris Club of creditors. What the two countries can settle bilaterally is the DM1bn jumbo credit accorded by West Germany in

The Federal Republic has agreed in principle to accept payment for this loan in zlotys

(tantamount, from a financial point of view, to writing it off) and it is negotiating for the money to be spent, in Poland, for such purposes as German cultural institutes and German

As for the granting of new credit, West German politicians and bankers are acutely aware of the danger of repeat ing the mistakes of the 1970s, when loans to Warsaw disap-peared down the drain and arguably helped prop up bad

The Poles well understand this reluctance, hence their stress on investment in Polish-German joint ventures, and their invitation to West German and other Western invesfactories.

While reformers in Hungary have history and culture on their side in their drive for closer relations with neutral Austria, the upgrading of West German-Pollsh ties still faces some psychological barriers: many Poles retain bitter war memories and are sceptical of West Germany's pledge, made in 1970, to respect Poland's Western frontiers. But a new generation of Poles views West Germany not so much with atavistic mistrust as with awe and envy. And the power of the economic forces now at work seems more than enough to wash away at least some of the

historic problems bedevilling

The Polish authorities may quietly drop their protests against the use in the Federal Republic of German names for places in Poland; and they have already indicated that they are willing, for the first time since 1945, to allow Ger-man culture to flourish on Polish soil. But other historically rooted problems are proving more intractable. One of the key aims of West

German policy in the 1970s was to encourage Poland to let its ethnic German citizens emigrate. The 1975 credit was tied to acceptance of this demand.
Ironically, the Polish Government is now allowing such emigration on a scale never imagined by Bonn. The flood of Polish-Germans into the Federal Republic, and the result-

ing upsurge in anti-immigrant feeling, is now one of Mr Kohl's most taxing political problems. Last year, 140,000 ethnic Germans from Poland entered the Federal Republic, making up the lion's share of the 203,000 Aussiedler (returning settlers)

from Eastern Europe.

Many of the younger Poles streaming in are able to claim German ancestry even though they do not speak the language and have little affinity with the Germans. This is another consequence of history. The grand-fathers of many of the present generation of Polish emigres were forced to fight in the Ger-man Wehrmacht – and can claim German citizenship on

that ground.

Mr Kohl wants to visit Poland, on the right terms: so does the Federal Republic's head of state, President Rich-

ard von Weizäcker. But the arguments raging in West Germany about the advisability of that visit are yet another legacy of history. The President's diplomat

father helped prepare the Soviet-German non-aggression pact of August 1939 leading to the dismemberment of Poland. There would be powerful symbolism in a visit by the current head of state this September to coincide with the 50th anniversary of the invasion of Poland.

But sections of the dominant conservative parties in the Bonn coalition oppose the idea of the President making such a formal act of contrition. Because of his background, the President is frequently accused by the right of taking a soft line on Eastern Europe so as to to lighten the burden of his

In the past two weeks, some of the pressure has been taken off West German-Polish rela-tionships, as other Western countries have started to show their interest in developments in Warsaw

President George Bush has outlined a wide-ranging, though carefully judged and conditional package of economic help. At an EC foreign ministers' meeting in Luxem-bourg, Britain and France indicated increasing acceptance of West Germany's case for a more dynamic and better co-ordinated West European policy

on Eastern Europe. But whether the Polish-German relationship itself can fulfil its huge potential still hinges on complex matters of money and history.
Reports by David Marsh in
Bonn, Christopher Bobinski in
Warsow, Leslie Colitt in Berlin

and Bruce Clark in London.

Laura Ashley Share price relative to the FT-A All-Share Index

The odds against

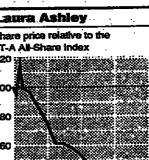
the bookies

The decision to refer the GrandMet/William Hill deal has a reminiscent feel to it. When the Office of Fair Trad-ing blocked Elders' bid for Scottish & Newcastle, it did so chiefly because it saw the whole brewing industry as uncompetitive. Never mind that the proposed combine would be of a size to challenge Bass: one Bass at a time was enough. Similarly, this reference has the perverse effect of protecting Ladbroke's domi-nance of betting. But the com-petition authorities would doubtless like to change the betting industry's structure too, as they are doing with brewing.

The case seems slightly thin. It is not as if increased competition would affect pricing; the odds are the odds, as determined by the weight of punters' money. The OFT is also concerned about the use of the big bookies' own funds to influence starting prices on the course. But rather than rigging prices against the punter, this could just be the mechanical adjustment of on-course odds in line with the off-course real-

This is not to say that the situation is perfect. A £5bnmar-ket where three suppliers have a combined share of 60 per cent and rising, and which has suffered from collusion in the past, wants careful watching. But unless the Monopolies Commission turns up new hard evidence in the limited time available, it could end up merely ordering GrandMet to sell off some of its betting shops in London and the South East. And even with William Hill, betting will only make up 5 per cent or so of GrandMet's profits this year. For Ladbroke, UK betting is nearer a quarter of profits. But there is no sign yet - that Ladbroke is under threat.

Tarmac may be the first to highlight its earnings record in the Thatcher decade, but the market continues to be the last to take it seriously. The com-pany has topped the market average for earnings growth in eight of the past 10 years, with compound annual growth of 21 per cent. Yesterday it beat the analysts' best guess at its 1988 profits by 10 per cent, and said enough about 1989 to persuade some to add a further 10 per cent to this year's forecast. But once Tarmac's traditional credibility discount had been applied, that meant under 5 per cent on the share price. Rela-



tive to the market, Tarmac's shares have done next to noth-ing for four years; and its 25. per cent discount rating speaks volumes for the market's disbe-

It is hard to see why disaster should strike this year rather than any of the 10 before it. True, housebuilding profits can scarcely hope to better last year's stunning performance. But with the stock on 8 times prospective earnings, it could be argued that a huge chunk of housing profits were in for free in any case. Housing this year may well prove uninspiring and could turn out even worse if today's trade figures add fur-ther to the interest rate burden - but quarry products and the rest of the business should come into their own as Britain gets to work on its deeply deficient infrastructure. As Tar-mac showed yesterday, new construction work in the UK has only just returned to 1978 levels; surely there is more to

Gold Fields

The outcome of Britain's biggest ever takeover battle is still set to be decided on one of the smallest ever margins. While the City experts were yester-day guessing that Minorco would scrape home, the 38p fall in Gold Fields' shares shows the market even less convinced than before. In the corner loyal to Gold Fields are the private investors and the big long term strong force of medium-sized funds occupy the other. The whole thing has an unpleasantly arbitrary feel to it: the victor will be decided not according to the rights and wrongs of the bid, but by how a handful of waverers feel at lunch time today.

graphic transfer to the con-

Laura Ashley

By now, City retailing analysts should have lost the capacity for surprise, but Laura Ashley's unlooked for 12 per cent decline in profit was rather special. For a start, the problem appears to be not in retailing at all, but in manufac-turing. Laura Ashley is making relatively good returns in the High Street, with sales growth better than almost anyone in the sector. While the company prefers to explain the drop in profits in terms of the falling dollar and the cost of starting Willis & Geiger, the deeper cause is the inefficient way in which its clothes are made. If not sorted out, this could become more worrying still: until now, profits have risen with rising sales, but as sales slow — and even Laura Ashley is unlikely to get any real underlying growth this year - a high cost structure could

high cost structure cound become a major liability. Even if the company knew how long it will take to achieve the needed productivity gain, it cannot be relied upon to let its shareholders know in good shareholders know in good time. Yesterday's 13 per cent fall in the shares showed the market to be pretty fed up with the company's communications effort the fact that the finance director now departed recently hinted at much better figures essercely inspired. ter figures scarcely inspires confidence. None of the above justifies the multiple of 13 for this year, and the scarcity of stock argument - always dragged out to explain the premium - is starting to look a little thin.

Japan

If the Tokyo market really feels that Recruit has the power to harm it, its jump of over 1 per cent on news of Mr Takeshita's resignation may be premature. The Budget can now be voted through, which is not immaterial given that the Government would otherwise be unable to pay its bills a month from now. But the scandal could yet claim Mr Naka-sone, and the prospect of the 75-year old Mr Ito as caretaker Prime Minister scarcely suggests political stability either.

The alternative view is that

2:5

lik Yes

The state of the s

Recruit has only contributed a ket preoccupied with economics. The immediate question is whether Japanese interest rates follow German rates upwards with the next batch of inflation figures on Friday. If so, the rise at the start of the week could promptly be reversed.

East Bloc interest in high-definition TV worries US

By Peter Montagnon, World Trade Editor, in London

THE US has quietly warned Japan not to market key high-definition television (HDTV) technology in the East Bloc because of fears that it has potential military application.

The warning follows evidence of interest on the part of the Soviet Union in acquiring the technology after it was demonstrated in Moscow by NHK, the Japanese broadcasting authority which has been leading the development of

Japanese industrialists fear the US move could presage an eventual controversy within the Co-ordinating Committee on Multilateral Export Controls (CoCom), the interna-tional body which oversees strategic East-West trade, once a market for the product develops.
The US concern centres around high-resolution

Japan is the acknowledged

leader in developing HDTV, although it is still some way from commercial exploitation. The US is lagging far behind.

charge-couple device technology which is part of the focusing apparatus of HDTV. It argues this technology could have application for cameras used for military purposes.

Japanese businessmen believe the US is also anxious

to limit Japan's commercial advantage from its technologi-cal lead. The thaw in East-West relations is opening up economic opportunities in the Soviet Bloc, they say. Their fear is that as this process continues the US may

seek to use CoCom increasingly to regulate competition in East-West trade rather than simply as a device for preventing strategically sensitive technology reaching the Eastern Bloc.

Japan is still smarting from the sanctions imposed by the US after a subsidiary of its Toshiba concern sold to the Soviet Union technology that could be used to manufacture ultra-quiet submarine propel-

lers.
This has added to its sense

of vulnerability to extra strict treatment in CoCom; it has also made it difficult for the Government in Tokyo to decide how far it should go in pushing its case on HDTV. Concern over the possible

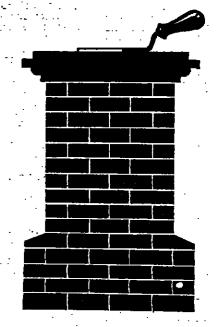
reaction in the US was one reason why Matsushita recently decided to abandon plans for a joint venture with the Soviet Union to produce video-cassette recorders which would have involved the transfer of sensitive precision metal-forming technology.

Ito may succeed Takeshita

Continued from Page 1

cabinet meeting. He said he felt strongly responsible for causing people to lose confi-dence in government and poli-ticians, and recognised that public disgust of politicians public disgust of politicians public disgust of politicians was a threat to democracy. He also acknowledged that he had underestimated the depth of public feeling over the affair. He said he intended to stay in office until the budget was passed, probably late next month. He declined to make any public comment on the selection of his successor.

Opposition parties welcomed Opposition parties welcomed the Prime Minister's decision,



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have been told to make checks

WORLD WEATHER

owns 1.2 per cent, said his

Minorco race

may be close

Continued from Page 1

company would not accept. At Commercial Union, which also holds 1.2 per cent, Mr Michael Evans, the investment manager, said: "We won't be accepting. Most of the shares are in long-term funds so we can take a long-term view."

Mr Ian Trotter, investment manager at Sun Alliance (0.64 per cent). commented: "We vill remain loyal to the Gold Fields board. It is a far from

Cracks found in airline engines

By Lynton McLain in London

CRACKS have been discovered in engines installed in Britain's most successful current airliner, the British Aerospace

after Textron Lycoming, the US manufacturer of the air-craft's ALF 502 engines, found cracks in compressor discs.

Air Wisconsin, the first US customer for the four-engine turbofan airliner, which is used on short- to medium-

range commuter and regional routes, was the first airline to be affected by the engine prob-

lem. It has changed engines on several of its aircraft. British Aerospace has sold 156 BAe146 airliners since it was launched II years ago. Half have gone to the US where its lack of noise has Operators in the US and UK

been an important selling In the US the Federal Aviation Administration has issued a draft airworthiness directive calling for the compressors to be checked on all aircraft which have made more than

airworthiness directive, the toughest safety order from the CAA which airlines are required to obey.

The airlines affected are Air UK, which operates the biggest UK fleet of BAe 146s, with five

Dan Air has four aircraft; Loganair and Manxair, subsid-iaries of the Airlines of Britain, have one aircraft each and TNT, the Australian freight

company, has four.

The engine is also used on the Canadair Challenger aircraft, but there are none on the British register.

12,000 flights. in the UK the Civil Aviation

US set to broaden Soviet policy

Continued from Page 1

sis will be on economic restructuring, involving a larger role for both domestic and foreign private sector enterprises, and on encourag-ing political pluralism. This will involve relatively little US spending, a recognition of domestic budgetary con-

straints. Senior Administration officials have explicitly rejected any suggestion of "a second Yalta" dividing Europe into Western and Soviet spheres of The other main strand of the

emerging approach will be a desire to challenge Mr Gorba-chev to help deal with regional conflicts. This is partly to avoid criticism that the US is iour and ending support for being solely reactive. In particular, the US is looking for a positive Soviet response to the recent agreement between the Administration and Congress ending military aid to the Nic-araguan Contra rebels.

in a positive way by, for example, influencing Syrian behav-

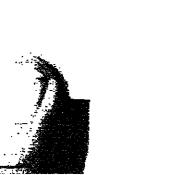
Africa, Namibia, and over stopping ballistic missile prolifera-tion. The generally cautious Similarly, in the Middle East, the US is prepared to accept Soviet involvement, but only

approach to arms control talks has been reflected in the postponement of choices between alternative strategic missile systems, with partial funding continuing for all the main

President Bush's advisers

also see scope for US-Soviet

co-operation in the Horn of





FINANCIAL TIMES COMPANIES & MARKETS

Wednesday April 26 1989



Oil companies feel the pinch



argest US based oil company, reported a 22 per cent decline in net earnings for the first quarter of this er, which it attributed to a narrowing of refining and marketing margins. Fel-low US oil group Texaco announced net income of \$1.48bn in

the quarter, after including a restructuring gain of \$1.19bn. Anatole Kaletsky reports. Page 28 Portugal gets time to put

its banking house in order Frail and over-centralised, Portugal's state banks are in no position to take on foreign rivals come the single European market of

1992. Brussels has therefore given these undercapitalised and overstaffed institutions three extra years after 1992 to arm themselves for combat. Diana Smith explains why they have been made exempt from the market's full frage and financial explains. freedom of capital flows and financial services until 1995. Page 27

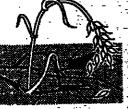




Des Quirk is an unhappy man. At the end of his first 12 months as managing director, the Australian-based international building products and resources group Pioneer International is heading for its first profits fall in 30 years. What is more, Mr Quirk is facing awkward ouestlons about the

group's difficulties and strategic direction. But fended off assaults by Mr Robert Holmes à Court and the late Mr Larry Adler - is again being seen as a takeover target. Chris Sherwell reports. Page 25

Luck runs against the grain



Luck hardly come: any rougher, Hard hit Kansas farmers are looking at just a 25 to 40 per cent wheat yield this year after a dry autumn hit germination levels and a mild January started the plants growing

sudden storm to nip tender young shoots.
Those that survived have had to contend with an unusually dry and hot spring and temperatures mudging 100 degrees Fahrenhelf in the past week: All this has left the most important US wheat producing state praying for rain

Market Statistics

Base lending rates Senchmark Gost, bonds FT-A world indices FT int bond service Financial totures

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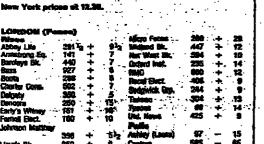
24 Laura Ashley

48 48 31

Companies in this section

Lookers Low (William) L'Oreal Marier Estates Mobil NCNS Caparo Industries Chrysler Ciba-Geigy Citizens & Souther Ploneer Int'L... Portland Outdoor Quaker Outs RDW Advertising Recal Electronics Conrad Holdings Regina Health Roprier Rosehaugt: Crown Comma Royal Dutch/Shell SMH Salomon Inc Edinburgh Trust Shani Group Singapore Press Skaneka Sovereign Oil & Gas Spear (JW) St Ives Swiss Nat Bank Coneral Motors Coneral Motors Glynwed Hawthorn Leetle Honorblit T Cowle Takase Group Thurger Bardex 22 Tokyu Dept. Store 31 Waverley Cameron 25 Yule Catto Zenith Electronics lardine Strategic

Chief price changes yesterday



MoD leads talks to clear Plessey bid

THE UK Ministry of Defence is carrying out the bulk of the final negotiations with General Electric Company of the UK and Sie-mens of West Germany to com-plete the clearance for a renewed

bid for Plessey.

Officials expect the takeover to be blocked if satisfactory under-takings are not obtained on national security concerns and on preserving competition in a

mens placing non-UK nationals in some top positions in defence companies. National security concerns are

also believed to include worries about the Plessey Ptarmigan ion system, which is crucial to the operation of the

T LOOKED as if a marriage

between two of Europe's

lamest ducks was in the off-

ing three years ago when Sacilor, the French state owned steel pro-

ducer, discussed a merger with Saarstahl,the ailing West German

But Sacilor eventually tied the

knot with a partner closer to home - in late 1986 it combined

with Usinor, its French rival, to

create Europe's largest steelma-

The merger forged a new era of

optimism in the French steel

industry, and last year Usinor-Sa-

cilor reported net profits of FFr4.5bn (\$720m) - the first time

for 14 years that the industry has been in the black.

of that financial turnround that

Mr Francis Mer, chairman of the

new French group, signed an agreement last week for Usinor-Sacilor to take control of Saar-

Naturally cautious, 49-year-old Mr Mer reflects wryly on the 180-degree turn in the steel market – even Saarstahl managed to make

a profit of about DMim (\$540,000)

in 1988. "Today there is no longer any overcapacity in the steel industry. It's rather amusing, isn't it?" he remarks. Yet Mr Mer is already planning for the next steel industry crisis. Repeatedly

over the last year he has warned

It was with the confidence born

British Army of the Rhine and which incorporates top-secret encryption devices.
As part of Plessey's military communications business, supply of Ptarmigan equipment would come under Siemens manage-ment in the proposed takeover

The Monopolies and Mergers Commission gave provisional approval on Friday for a renewal of the bid, which had lapsed when it was referred to the commission. The approval was subject to three major conditions, two of which are being reserved. two of which are being negoti-ated with GEC and Siemens by

Officials said that the MoD did not give its evidence to the com-

that its requirements were met. Ministry officials and lawyers have until the end of next month to draft and agree terms that the MoD considers satisfactory and to present them to Lord Young, UK Trade and Industry Secre-

tary.
The Office of Fair Trading will have responsibility for negotia-ting only one undertaking that GEC should not acquire any interest, influence or control over nications and traffic control busi-nesses, which would come under

The main discussion is expected to centre on what constitutes these businesses and how interest, influence and control should be defined. Narrow definitions would favour GEC, but broad ones could reduce the attractions

of proceeding with a bid.

The MoD is responsible for the remaining competition objection that the Monopolies Commission said had not been resolved by the restructuring of the original GEC/Siemens bid plan. This involves UK contracts for the joint tactical information dis-

tribution system, designed to provide a secure voice and data link between ground and sea forces and aircraft in the battlefield. Plessey is involved in US development of this system through

the former Electronics Systems Division of Singer, now a Plessey subsidiary. GEC, which was chosen as the UK prime contractor

for production contracts worth up to £400m, plans to take 75 per cent of this company along with all of Plessey's UK avionics inter-

The MoD wants to ensure that technology is made available to

competitors.
Officials made clear, however, that the ministry had no brief to pursue other competition con-cerns it had raised in discussions with the commission.
These included torpedoes, in

which Plessey was due to compete with GEC-Marconi for a £500m production contract for the heavyweight Spearfish. The com-mission said the MoD had enough muscle to impose competition, at least at sub-contractor level.

moment Saarstahl makes money,

and I believe that tomorrow it

can make more than it does

today.
"There are no special cases, no

rules saying that flat products are profitable and long products are not. It is all a question of how

they are managed."

Management means, in the first place, job cuts. Mr Mer claims that only half of Usinor-

Sacilor's productivity gains in

the last three years have come from labour reductions, yet in

that time he has cut the group's

workforce by a third, to 67,000 at

the end of last year, and he plans a further 6,000 job cuts this year

through early retirement.

heing a lob-cutter.

three-quarters of them

Even so, Mr Mer, whose brief

in 1986 was to bring together the

two French companies and return them to profit, with a view

to an eventual privatisation,

appears sensitive to the image of

Stena deal ruled out by Sea Containers

SEA CONTAINERS, the Bermuda-based owner of the Sea-link UK ferries business, yesterday ruled out co-operation with Stena, the Swedish shipping group, which holds 8.23 per cent of its shares.

Stena has said it wants to run a joint ferry operation with Sea-link on the English Channel routes, which will face competi-tion from a railway tunnel from 1993. Mr Dan Sten Olsson, chief executive of Stena, has also indicated he might consider a full bid for Sea Containers.

Both companies have initiated court actions in the US, where most Sea Containers shares are traded. Each claims the other has breached US securities regu-lations.

Mr James Sherwood, Sea Containers president, said that talks in London with Mr Olsson had been fruitless. "I expected him to make a proposal in relation to our ferries but he did not make

any such proposal.
"I asked him specifically whether he had an interest in our ferries business and he did

our terries business and he did not respond."

Mr Sherwood said it would be "very difficult for us to work together with Stena now in view of the hostile attitude they have adopted.
"In this business, if you want

to establish a joint operation, you do not buy shares secretly and then make aggressive declarations to the [US] Securities and Exchange Commission."

Mr Sherwood said he had no

idea what Mr Olsson's intentions were, but a hostile takeover bid from Stena would be unsuccess-

"I am confident that Stena could not acquire the company at less than a fair value," he

Sea Containers shares have moved up from \$35 to around \$42 on the New York Stock Exchange in recent weeks, but analysts have suggested that Stena would probably have to pay in excess of \$70 a share to mount a successful bid. Sea Containers recently reported net earnings of \$85m for 1988, up from \$49m. Subsidiaries of Sea Containers

control 26 per cent of the company's voting shares, while Mr Sherwood owns just over 7 per cent, and other directors have 2

key avionics project.
The conditions would prevent

Unbending nature of France's Mr Steel

The Saarstahl operation may be one of the largest Usinor-Saci-

In the US, Mr Mer notes, similar alliances are taking place at the rate of nearly one a week; some intra-American, but mostly between Americans and Japanese, South Koreans or Taiwanese. In Europe, both the West German and the Italian steel industries now appear to be on the point of a substantial reshuf-

Germany's border with France, brings Saarstahl together under a common holding company with Dilling It already co-operates Forges et Acieries de Dilling, Usinor-Sacilor's subsidiary in the Saarland.

tably, start to wane again, and he is even ready to call for the reimposition of the production quotas by the European Commission. "When you are facing a crisis, there are only three solutions." he says. The American solution is typically capitalist: the owner pays. The Japanese system is typically Japanese: the customer pays. And the European is typically European: the state pays. We are now trying to reach some-

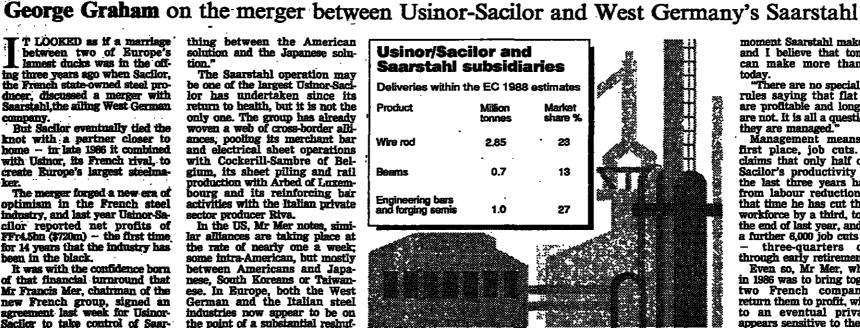
thing between the American solution and the Japanese solu-

lor has undertaken since its return to health, but it is not the only one. The group has already woven a web of cross-border alliances, pooling its merchant bar and electrical sheet operations with Cockerill-Sambre of Belglum, its sheet piling and rail production with Arbed of Luxem-bourg and its reinforcing bar activities with the Italian private sector producer Riva.

Juridically, the deal that Mr Mer signed last week with Mr Oskar Lafontaine, Prime Minister of the Saarland, which is on West

· Usinor-Sacilor will have 70 per cent of the holding company, to stahl, with the Saarland Government holding most of the rest, and Arbed, which abandoned Saarstahl to the Government for a symbolic DM1 in 1986, retaining a token stake of 1-3 per cent. The deal will involve Usinor-

Sacilor taking over the minority stake held in Dilling by Marine-Wendel, once the great family holding company of French steel, and the Saarland will make a large, though as yet undisclosed.



to halve Saarstahl's debt burden of DM2.5bn-DM3bn. In industrial terms, however,

Saarstahl is not teaming up with range is far removed from Dilling's plate and sheet products. The real alliance is with Usinor-Sacilor's long product subsidiarles: Unimétal, in the carbon steel sector, and Ascométal in special steels. With Saarstabl, they will have nearly a quarter of the EC wire rod market and a higger proportion of the engineering bar market. The grouping will be particularly strong in areas such as steel cord for tyres and bearing steels.

For these divisions, however, the return from crisis has been

less easy than for the flat products sector, where booming demand for steel sheet from the car and white goods industries has kept mills rolling at full capacity and prices rising. Unimetal and Ascometal both

improved their results substantially last year, though they still returned a combined loss of nearly FFr200m, and they are now back into the black, as wire rod prices regain the levels they reached at the end of 1985 and in early 1986. Yet the alliance of these two

divisions with Saarstahl appears essentially defensive, and the shareholders' pact between Usi-nor-Sacilor and the Saarland provides expressly for an even sharing of the cuts in the event of a All the same, Mr Mer puts a confident face on things. "At the

sharp downturn in demand.

Saarstahl, meanwhile, has already slashed its own workforce by 70 per cent over the last 10 years to 8,500, yet it is unlikely that Mr Mer will be satisfied. He is as demanding with his customers as he is with his workforce. For example, the group's decision last year to insist on

payment within 60 days of delivery led to protests from many small steel processors. 'We simply wanted to separate the question of payment delays

from our price negotiations. They are two different subjects, and it was an error to mix the two in the past," Mr Mer explains, adding that Usinor-Sacilor would itself also pay at 60 days. For the future, this manage-

ment policy means not giving too much away to the customer. "The problem of any industrialist is not to sell your productivity before you have achieved it."

Mr Sherwood said he was also mr Sherwood said he was also confident of the support of Investo, an Atlanta-based investment company, which holds 9 per cent of the shares. The balance is held by around 40 US and UK financial institutions, together with some private

US motor groups to cut output

By Anatole Kaletsky in New York

THE BIG THREE US-based motor manufacturers are cutting their planned car output in response to disappointing sales figures and intensifying competition from Japanese-owned facilities in

While the planned production cuts are modest, they constitute the clearest admission to date that conditions in the US car markets this year are proving more difficult than had been forecast even a few months ago. General Motors has cut its second quarter production plan by about 8 per cent or 29,000 vehicles and is scheduling cuts of another 30,000 units in July and August, according to industry officials. As a result of the cuts

GM's second quarter output will be about 6 per cent below the level last year.

level last year.

Ford is trimming about 2 per cent off its second quarter pro
US manufacturers are responding to weaker than expected sales.

Domestic car sales are running

duction plans, although it will still be building about 4 per cent more cars this year than last. about 8 per cent below their year earlier levels and the Big Three's stocks of unsold cars now stands Chrysler has already said it would build about 17 per cent fewer domestic cars this year than in the second quarter of The cuts are due in part to

increasing "transplant" production from Japanese owned factories. Transplant production in the second and third quarters will be 580,000 vehicles compared with 410,000, a year earlier, Ward's Automotive, an industry consultancy, reported this week. As a result, total US production in the two quarters should be vir-tually unchanged at 3.526m vehicles against 3.527m the year In large measure, however, the

at around 80 days' supply, well above the industry's target of 60 to 65 day inventories. Importers' inventories also stood at an uncomfortable 80 days' supply at the end of March. Response to the latest round of

price cuts and financing incentives, which began at the end of March, has also been disappoint-ing. While American-built car and truck sales jumped 28 per cent on an annual basis in the first ten days of April, the compa-

umisually weak.

Preliminary sales figures for the mid-April period, released yesterday, also revealed a disappointing performance, with the Big Three's combined sales virtu-ally unchanged from the yearearlier period.

Tarmac mulls French purchase

By Andrew Taylor in London

TARMAC, Britain's biggest househulder and one of Europe's largest construction and building materials groups, yesterday amnounced a 48 per cent rise in 1988 pre-tax profits and said it 1988 pre-tax profits and said it was considering acquiring its first quarries in France.

Pre-tax profits rose by £127.7m (\$217m) last year to £393.1m, £20m higher than had been expected. Tarmac's share price rose 13p to 304p on the London Stock Exchange yesterday.

In making a French acquisition Tarmac would be following Steetley, another British group. they, another British group, which is France's higgest aggre-gates producer with about 7 per cent of the market, RMC, another British building materials concern, is the largest wholly-owned concrete producer in France.

Mr Bryan Baker, managing director, said that Tarmac intended to produce an integrated aggregates and concrete and coated products business in It had identified several possi-

ble candidates for a French acquisition likely to be concluded before the end of the year.

The British group, in proportion to its size, has very few businesses on the Continent. It is much more heavily involved in the US where it has a large

the US where it has a large aggregates and concrete business producing sales of more than 230m last year.

Yesterday's figures from Tarmac were the latest in the recent series of very good 1968 results announced by British construction groups and building material In the past fortnight Taylor Woodrow, Costain, RMC and

Blue Circle have announced profit increases of between 30

and 40 per cent. A big factor in

last year's growth was an exceptionally strong British house-building market in the first nine

months of the year.

Tarmac's UK housing profits more than doubled last year to £209m. The number of homes completed by the group increased from 11,2% to 12,165 as sales rose from £558m to £786.4m. Sir Eric Pountain, group chair-man, said the British housing

market had become more difficult since the autumn. The group expected to complete more houses this year, although it was unlikely to reach its original target of 13,000 homes for 1989. Tarmac's house sales in the

were slightly lower than during the first quarter of 1988. Profits, however, were higher due to the delayed effect of increased house prices last year. Details, Page 29; Lex, Page 22

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INTERNATIONAL COMPANIES AND FINANCE

Laura Ashley shares slide by 13% after profits fall

SHARES IN Laura Ashley yesterday fell 13 per cent from 112p to 97p after the UK clothes and furnishings retailer announced a 12 per cent fall in pre-tax profits.

Pre-tax profits for the year to January 28 fell from £23.08m to £20.26m (\$34.5m). The decline was blamed on a

11m start-up loss at Willis & Geiger, the US outdoor clothes outlitter, a sharp rise in interest costs, and the strength of

This cost the company £3m through slashed margins in the US and a further £750,000 on translation of US earnings. Turnover increased by 25 per cent from £201.48m to £252.43m,

following sales growth in all its markets.

In the UK, sales increased by in the US, which it saw as its In the UK, sales increased by

32 per cent to £125.28m, a like-for-like growth of 8 per cent. Both garments and furnishings performed strongly, although a shortage of tourists affected shops in central London. Mr John James, chief execu-

tive, said the business was attempting to raise margins by improving its cost structure. It believed it could cut its manufacturing costs by about £2m by changes to its quality con-trol systems.

In North America, there was like-for-like sales growth of 12 per cent. Mr James said that in spite of the exchange rate prob-

biggest potential market.

The company plans to open 68 new shops this year. These will be spread across all areas of the business with a particular emphasis on the Homebase business in the UK and the Mother & Child shops in the

Gearing stood at 57.6 per cent at the year end. Interest charges rose from £2.36m to Earnings per share fell from 7.30p to 6.57p. An unchanged final dividend of 1.5p per share

was recommended. Lex, Page 22

Strong demand boosts Skanska

By Sara Webb in Stockholm

SKANSKA, SWEDEN'S largest increased its profits (before allocations and taxes) by 10 per cent to SKr1.8bn (\$284m) in

The group said the improvement was due to the favoura-ble conditions in the construction and real estate business, and was boosted by gains from the sale of certain shareholdings. The board proposed raising the dividend from SKr3.5 to

SKr4.25 per share. Conditions in the construction and real estate sector are expected to remain good, the group added, forecasting a further rise in profits for 1989. Skanska expects profits (after extraordinary items) to jump from the 1988 figure of SKr1.87bn to at least SKr2.57bn in 1989, helped by a SKr770m gain on selling its shareholding in the investment company

Group turnover increased by 18 per cent to SKr23.09bn last year while order intake rose by

30 per cent. Profits from the contracting business jumped by 56 per cent to SKr820m in 1988 on turnover of SKr18.6bn. Despite government restrictions on new building projects, which is intended

to keep the boom in office construction under tighter control and divert resources towards the less profitable residential sector. Skanska said it had not faced any difficulties in winning new contracts. However, it added that the

shortage of labour and building materials posed very real limi-tations to further increasing profits and turnover. Profits from Skanska's prop-erty management business

increased by 6 per cent to SKr404m on turnover of SKr1.8bn. Profits from property sales dropped from SKr374m to SKr122m last year.

Norway's savings banks stage recovery

By Karen Fossii in Oslo

NORWAY'S TOP 16 savings banks bounced back into the black during this year's first quarter, after sliding into loss for the whole of 1988

They nearly doubled combined pre-tax profits to NKr823m (\$121.9m) for the three months compared to NKr442m in the same 1988 period, according to figures released by the Norwegian Savings Banks Association.

The association attributes the recovery to improved inter-est rate margins, extraordinary earnings from the sales of

bonds and equities and costs reductions resulting from staff cuts and closures. Net interest earnings reached NKr1.55bn, or 3.98 per cent of total assets, compared with NKr1.35bn, or 3.76 per cent of total assets last

Extraordinary income, including sales of bonds and equities, during the first quarter rose to NKr442m from NKr252m. Operating costs rose to NKr1.17bn, or 3 per cent of total assets compared with NKr1.16bn, or 3.23 per cent of total assets. Personnel costs

account for some 48 per cent of total operating costs.
Staff cuts of 2 to 3 per cent were made last year and fur-ther staff reductions of 4 per cent are forecast for 1989.

The association also forecast that losses on loans and guar-antees for 1989 as a whole would decline to NKr2.5bn from the NKr3.3bn run-up in

After losses, the 16 banks are expected to achieve a combined 1989 operating profit of NKr1.9bn. In 1988 there was an operating loss of NKr300m.

| Icopal buys | Elf building division for DKr700m

By Hilary Barnes in Copenhagen

ICOPAL, A Danish construction and building materials group, is to acquire Siplast, a building materials unit of the French state-owned

Elf Aquitaine oil and indus-trial company.

The takeover will cost Icopal around DKr700m (\$97m) and is a large investment abroad by Danish standards.

The Icopal companies are owned by Jens Villadsens Fabrikker, which is listed on the Copenhagen stock exchange. The exchange has been notified that a deal is on its way between the compa-

The Villadsen companies, with a turnover in 1988 of DKr2.8bn and pre-tax profits of DKr187m, operate mainly in the Nordic countries and West

The group specialises in three production sectors: roof-ing, insulation, facades and other building materials; asphalt for roads; and plastic pipes and film, mainly for the construction industry.

Siplast is a leading supplier of water-tight construction materials to the French building industry.
It has a turnover of about
FF1700m (\$111m). It has subsidiaries in the US, Canada and West Germany.

Generale de Banque expects rise in earnings By Our Financial Staff

GENERALE DE Banque, Belgium's largest commercial bank, expects earnings this year to show an increase despite the upward march of interest rates.

Speaking at the annual metting Mr Jacques Groothaert, president, said the projections indicated that both the group and non-consoli-dated net profit should increase.

The bank made a group net profit of BFr7.4bn (\$189.7m) in 1988, up 16 per cent from

Ciba-Geigy first quarter points to strong year

chemicals and pharmaceuticals group, expects increased prof-its for 1989 following strong sales growth for the first quar-ter of the year.

First quarter turnover rose 22 per cent to SFr5.3bn (\$3.2bn) and Mr Alex Krauer, Ciba's chairman, yesterday attributed the robust performance to favourable currency factors.

He said the opening three months were a good omen for the rest of the year. For the rest of the year Mr Krauer expected the strong dollar and the recovery in the US farming sector to continue to underpin Ciba's progress.

Ciba's progress.
For 1988 Ciba's net profits rose by a fifth to SFr1.32bn following a 12 per cent increase in sales to SFr17.7bn. The dividend is going up from SFr38 a share to SFr50.

Looking ahead, Mr Krauer said the Ciba would adopt a "flexible policy" on dividends. He said the board's aim was to keep the payout ratio as a percentage of group net profit above 20 per cent.

Just how much above 20 per cent the board would be pre-pared to go, Mr Krauer would

By Halg Simonian in Frankfurt

PARTIAL operating earnings

ARTIAL operating earnings at Schröder, Münchmeyer, Hengst (SMH), the West German bank which is majorityowned by Lloyds Bank of the UK, fell by 22 per cent last year, chiefly as a result of lower trading volume on the German equity markets.

Precise profits figures for

SMH are not revealed. How-

ever, the bank, which has recently altered its structure to

reflect more closely that of a

German private bank, with a 5 per cent equity stake for its five partners, said its results

German equity markets.

ber. its co-chairman.



Alex Brauer: No interest in changing Ciba's structure'

not say. However, he stressed that 40 per cent would be too

Ciba's total investment in fixed assets in 1989 were estimated at between SFr1.8bn and SFr2bn. This pattern of invest-

over the next two years. Ciba

Spending on research and development was expected to level off, however, over the next few years.

R&D spending in 1988 totalled 8.3 per cent of sales, up from 7.9 per cent in 1987. Ciba expects to launch sev eral important new drugs this year. One was an asthma treat-ment called Foradil, and the other, Lotensil, was a blood

pressure medication. A third product, Aredia, has potential in the treatment of bone cancer, Ciba said. Commenting on Monday's announcement by rival Swiss drugs group Hoffmann La Roche of an important capital

restructuring, Mr Krauer said Ciba had no plans to alter its legal structure or form a holding company. Since profits from opera-

tional businesses account for 85 per cent of total earnings, Ciba had no need to adopt a holding company structure.

"At the moment we have no interest in changing our legal structure." he said.

SMH hit by low trading L'Oreal net volume in equity markets

Low trading volumes and harsher competition in German equities meant earnings in the institutional broking business were some 25 per cent down, while overall fee income fell by just over 10 per cent last year, said Mr Neynaber. SMH is making a further push into research and fund

management activities as well as development of its embry-onic mergers and acquisitions business. The bank, which has just under DM3bn under man-agement, said it now ran special funds for more than 20

were satisfactory.
It is in the middle of substan-German insurance companies. Corporate banking activities tial restructuring, designed to broaden SMH's functions from showed some improvement in profitability, according to SMH, although margins remained unsatisfactory. How-ever, results in the first quarinstitutional equity sales into a range of "more intelligent" investment banking products, according to Mr Jochen Neynater of this year were up on the same period in 1988.

profits advance to FFr1.32bn

By George Graham

L'OREAL, THE leading French cosmetics group, has reported net profits FFrL32hn (\$209.5m) for 1988, up from FFr1.09bn in for 1988, up from FFTL090n in 1987. The group said operating profits rose 23 per cent to FFT2.5bn with group sales ris-ing 22 per cent to FFT24. 2bn. L'Oreal, which is half owned by Nestlé the Swiss foods group, claims to be the world's largest cosmetics company, well ahead of Shiseido of Japan or Avon of the US.

Sales in the hairdressing and general division rose 22 per cent to FFr11. 8bn. The division includes brands such as Elseve and Studio Line. Perfume and beauty prod-

ucts including the Lancome and Cacharel ranges, increased sales to FFr8.2bn from FFr7bn in 1987.

Aegon plans to launch 10-for-106 rights issue

By Our Financial Staff

AEGON, the second largest Dutch insurance group after Nationale-Nederlanden, yesterday sweetened the announceday sweetened the announcement of a rights issue by forecasting higher profits for 1989.

The share issue is to be a 10-for-106 at a price to be set on May 3, roughly two weeks before Aegon is due to unveil its results for the first quarter

These are expected to show steady progress. Aegon said yesterday that net profits for 1989 as a whole were likely to 1989 as a whole were likely to rise in line with the 15 per cent growth achieved in 1988.

Last year Aegun turned in net profits of Fl 389m (\$185m) and increased its dividend to Fl 4.70 a share from Fl 3.75.

Life premiums last year rose 18 per cent, whole non-life rowning increased by 14 per rowning increased by 14 per revenues increased by 14 per

Aegon also said that due to legal requirements, holders of Aegon stock listed in New York and Tokyo will get a cash sum for their rights. It plans to seek shareholders approval for an issue convert-

ible preference stock.

Aegon described the stock as, "preference shares with special dividend rights which will be convertible into ordinary stock after some time."
"These convertible shares "These convertible shales with normal voting rights are targetted at the needs of certain categories of investors," it

The company said the Aegon Foundation, which has major-ity voting power, plans to raise its holding of ordinary shares to a maximum of 42 per cent from the current 39 per

The rights issue is aimed at financing autonomous growth, according to Mr Jaap Peters, the chairman. "Our first priority is to strengthen our own organisation," he said.

The Dutch government officially announced yesterday that a further one-third of DSM, the chemicals group, would be sold to the public in

As previously reported, Amro Bank will lead the international underwriting syndi-cate for the issue, which could

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OR

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INTERNATIONAL COMPANIES AND FINANCE

The Giant cloud that hangs over Pioneer

Chris Sherwell looks at the troubles which are holding back the Australian group

A sk Mr Des Quirk about the disappointments of his first year as managing director of Pioneer International, and he freely admits them. The Australian-based building products and resources group is heading for its first profits fall in 30 years, and there's no joy in that.

He is also having to field awkward questions of responsibility—for the group's current difficulties, and for its strategic direction. direction. Sir Tristan Antico, the group's founder, stepped down as chief executive last April, but clearly still enjoys presiding over the group as

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is ly

Worst of all, Pioneer is again worst of all, Floneer is again being mooted as a potential takeover target. In the heady days before the 1987 stock market crash, Sir Tristan successfully fended off, assaults from Mr Robert Holmes à Court and the late Mr Larry Adler. But

peace is not at hand.

Pioneer International – formerly Pioneer Concrete Services – is under scrutiny for good reason. The group's shares, at A\$2.35, have been reading departs by the property of the property of the property of the peace of trading dangerously near their 12-month low of A\$2.28, and stand a long way beneath their post-crash high of A\$3.55. Analysts are asking questions about diversified conglomer ates generally, and Ploneer's

performance in particular.

Last month the group announced a 10 per cent drop in equity accounted profit for the six months to December, and called off the last major element of a restructuring pro-gramme under which its building products, oil and mining divisions were to be separately

This step would have seen Pioneer's uranium, gold and mineral sands operations sold for between A\$200m (US\$159m) and A\$300m to Giant Resources, in which Pioneer had picked up a 42 per cent stake following the stock mar-

US \$60,000,000

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DUE 1990, SERIES 82

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Interest Amount per U.S. \$100,000

U.S. \$5369.27

Note due 27 October, 1989;

Pioneer International Share price (A\$)

ket crash. Giant already has base metals and gold interests in Australia and Canada, and was to become Pioneer's miner-

In an earlier part of the restructuring, Ploneer received some A\$225m last year from the sale of its oil production and exploration interests, and exploration interests, including some attractive Papua New Guinea assets, to Ampol Exploration, which is 49 per cent-owned by Ampol Ltd. Ampol previously became Pioneer's wholly-owned oil refining and marketing subsidiary after the minorities were bought out.

Analysts agree that Pioneer's current problems stem neither from its oil operations nor from its traditional building materials business, but from its minerals activities. One difficulty is the refusal of the federal Government,

under its contradictory ura-nium policy, to lower the high floor price at which it will sanction sales abroad. This has prevented sales of stockpiled ore from Pioneer's exhausted Nabariek-1 mine, and has con-tributed to the recent profit fall through a A\$40m reduction in Managing director Des Quirk (right) could see Pioneer become a takeover target as the share price nudges the lowest of the year. The big problem is its minerals arm, sale of which to metals business **Giant Resources has** been suspended

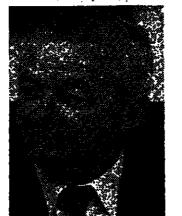
profits before tax from its uranium operations.

Another difficulty springs from Pioneer's original A\$300m purchase of shares and options in Giant. At \$2.20 each, the shares were below their 1987 peak of around A\$4.10. But today they stand at a mere 43

big legal problem also surrounds the options, which were exercisable at A\$2.50 until last December. Stockbroker Jarden Morgan is stockbroker Jarden Morgan is disputing its underwriting obli-gations, saying that the terms of the agreement have been

The options dispute, and the disagreements over how much Giant could and should pay for Pioneer's mining operations, cast a shadow over the minerals restructuring. But the main problem was Giant itself. Results at its Canadian and

Australian gold operations were poor, a gold tailings project was delayed, and it wrote off a book loss on the sale of a coal investment. In the six months to December it reported a A\$17m loss. Last September Pioneer



wrote down the value of its Giant investment by A\$148m, and it may have to take another hit this year. Analysts say that the group should also take a writedown on its Pioneer Minerals arm (formerly Noranda Pacific), which was not part of the restructuring.

So it seems self-evident that Pioneer, under Sir Tristan, paid too much for its stake in Glant. But Mr Quirk sees recent events as no more than a setback, and is certainly not giving up on Giant. Rather, he points to a shiny silver lining in the stormy issue – its 46 per cent share of Curragh Resources, a large low-cost Canadian zinc and lead mine, which has been a boon because

of soaring zinc prices.
In the wider Pioneer firmament, Ampol is another bright star. Even the international oil majors respect its achieve-ments in competing with them in the difficult refining and volatile retail markets. On the exploration and production side, output has increased sharply and will rise further thanks to drilling successes off the shore of Australia and in Papua New Guinea.

The building materials divi-sion, meanwhile, remains Plo-neer's strongest cornerstone, contributing around 45 per cent of net profits. Of this about one third comes from abroad – countries such as the US, the UK, Spain and Israel – and while the strength of the Australian dollar has not helped earnings, the diversity makes sense.

Domestically Pioneer, with

its dominance of the pre-mixed concrete market, has ridden the crest of the past two years' building boom happily. But there is some doubt whether it has done as well as its major competitors, CSR and Boral. And its new link with Lafarge of France to tackle the plaster board market has provoked scepticism about the chances of success.

lthough Mr Quirk expects an economic downturn ahead, he says that his order books indi-cate no early fall in activity. buoyancy in construction, because of the constant influx of immigrants to Australia and the need to develop the country's tourist industry.

As for his own position, it is clear that he has changed the group's style and some of its top management, but it is far-fetched to suggest there has been a major change in philos-ophy or strategy. He has been with Pioneer for more than 30 years, and was long groomed by Sir Tristan as his successor

Nevertheless, an outsider would be forgiven for thinking that he inherited some tricky problems that were only partly of his making. The minerals operations are now dragging the company down instead of boosting it, and Mr Quirk must reverse this trend before it jeopardises the oil and building materials businesses. Otherwise his own counter-takeover

⊗ ESSELTE AB (Incorporated with limited liability in the Kingdom of Sweden)

Notice to the holders of the outstanding U.S. \$25,000,000 7% per cent. Convertible Subordinated Bonds 1989 of the Company (the "Bonds")

> REDEMPTION DATE: 15 MAY, 1989 **CONVERSION RIGHT EXPIRES: 5 MAY, 1989**

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN to the holders of the Bonds ("the Holders") that, in accordance with the Conditions endorsed on the Bonds ("the Conditions") and pursuant to the provisions of the furst deed dated 19th April, 1979 between the Company of the one part and The Law Debenture Corporation, p.l.c. ("the Trustee") of the other part constituting the Bonds as amended by a Supplemental Trust Deed dated 22nd December, 1983 between the same parties (together the 'Trust Deed') the Company will on 15th May, 1989 redeem all of the Bonds then outstanding at their principal amount. If any Holder of Bonds wishes to accept redemption at the redemption price he should surrender his Bond(s) at the specified office of any Paying Agent (set out at the foot of this Notice) on or after 15th May, 1989 within a period of 10 years after which the Bonds become void.

CONVERSION RIGHT

It is provided in the Trust Deed and in the Conditions that any Holder may as an alternative to redemption, exercise the right to convert the principal amount of his Bond(s) into Free B Shares. A Holder wishing to convert his Bonds into Free B Shares must complete and deposit at the specified office of any of the Conversion Agents (set out at the foot of this Notice) at his own expense during normal business hours a notice of conversion in the form obtainable from a Conversion Agent together with the relative Bonds not later than the close of business on 5th May, 1989 subject to and in accordance with the Conditions endorsed

The right to convert the principal amount of the Bonds will therefore terminate
on 5th May, 1989 at such close of business.

Bonds may be converted into Free B Shares at the Conversion Price of SEK 37 per Free B
Share with the Bonds taken at their principal amount being translated into Swedish Kronor at the fixed rate of U.S.\$1 = SEK 4.35875, resulting in a conversion rate of 117 Free B Shares for each U.S.\$1,000 principal amount of Bonds.

The Average Market Price pag B Share on 24th April 1989, the last precipable date

for each U.S.\$1,000 principal amount of Bonds.

The Average Market Price per B Share on 24th April, 1989, the last practicable date prior to the publication of this Notice (converted from Swedish Kronor to U.S. dollars at the then prevailing rate of exchange) was U.S.\$34.80462. At such price, the Holder of a Bond of U.S.\$1,000 principal amount would receive upon conversion Free B Shares and cash for the fractional entitlement having an aggregate value of U.S.\$4,078.96. Such value is however, subject to variation with both the market value of the Free B Shares and the rate

however, subject to variation with both the market value of the Free B Shares and the rate of exchange between the Swedish Krona and the U.S. dollar.

The Paying Agenta and their respective specified offices at which Bonds must be surendered for redemption are: Hambros Bank Limited (Principal Paying Agent) at 41, Tower Hill, London EC3N 4HA England; Strandinaviska Enstelda Banken at Sergets Torg 2, S-106 40 Stockholm, Sweden; Deutsche Bank Aktiengesellschaft at Grosse Galliusstrasse 10-14, 6000 Frankfurt/Main, West Germany; Kreditbank S.A. Luxembourgeoise at 43 Boulevand Royal, Luxembourg; and Morgan Gueranty Trust Company of New York at its offices at Avenue des Arts 35, B-1040 Brussels, Belgium; Stockerstrasse 38, 8022 Zurich, Switzerland; and 23 Wall Street, New York, N.Y. 10015, U.S.A.

The Conversion Agents and their respective specified offices at which Bonds must be deposited for conversion are: Skandinaviska Ensklida Banken (Principal Conversion Agent) at Sergels Torg 2, S-108 40 Stockholm, Sweden and Morgan Guaranty Trust Company of New York at its offices at 1 Angel Court, London EC2R 7AE, England; Bockenheimer Landstrasse 8, D-6000 Frankfurt/Main, West Germany; Avenue des Arts 35, B-1040 Brussels, Belgium; and Stockerstrasse 38, 8022 Zurich, Switzerland.

This notice has been issued by Essette Aktiebolag, which is solely responsible for its content. The Notice has been approved in accordance with the rules of The Securities

ssociation by Enskilda Securities, Skandinaviska Enskilda Limited a member of **Singapore Press Holdings**

Shell sells stake in Malaysia unit to state agencies

SHELL OVERSEAS Holdings, part of Royal Dutch/Shell, has sold 30 per cent of Shell Timur, a Malaysian unit, to three state agencies, Reuter reports from Kuala Lumpur. reports from Anala Lumpur.

The new pariners are Innoprise, the Sarawak Economic
Development Corporation and
the Bintulu Development
Anthority which hold 15 per
cent, 10 per cent and 5 per
cent stakes respectively, Shell
Overseas said.
Shell Timpr, which had been

Shell Timur, which had been wholly owned wholly owned, markets sheat s products in East Malaysia. With a share capital of 180m ringgit (US\$67.3m), it operates 11 oil depots, seven aviation fuel depots, three liquefied petroleum gas filling stations and more than 100 petrol sta-tions in the East Malaysian states of Sabah and Sarawak. Six of the 10 Shell compa-

nies operating in Malaysia have local partners. Shell Refining, which is 70 per cent owned by Shell Overseas Hold-ings, is the only locally listed unit.

lifts group profits 7.5% SINGAPORE PRESS Holdings which Times Publishing, the

SINGAPORE PRIESS Holdings (SPH), a publishing and print-ing concern that has a monop-oly on newspaper publishing in the republic, lifted group oper-ating profit 7.5 per cent to \$\$55.1m (US\$28.4m) in the six months to February, AP-DJ reports from Singapore. Revenues in the period rose

the period rose 16.6 per cent to \$\$217m.

A diridend of 10 cents a share was declared, up 2 cents, and the company said it hopes results remain satisfactory, particularly as it may benefit from weaker newsprint prices.

Investment income at SPH eased to S\$5.1m from S\$5.6m. Profit attributable to share-holders was \$\$43.6m, up 16.1

SPH did, however, record an extraordinary loss of \$\$802,000 where none was posted previously. It said that was a result of the demerger exercise in group's general publishing and printing arm, was floated off, leaving SPH solely in newspaper publishing and printing. The demerger took place soon after the end of the period but SPH said its results excluded

sPH said its results excluded those of Times Publishing, operating profit rose 35.3 per cent to \$\$15.8m. Revenues rose 13.4 per cent to \$\$279.1m. Net profit was \$\$7.6m, up 49.5 per cent.

Times Publishing said it recorded an extraordinary gain of \$\$280.4m. up from just

of S\$89.4m, up from just \$\$360,000, leaving final attrib-utable profit at \$\$97m compared with \$\$5.4m. The com-pany said the extraordinary gain arose from sale of investments, interest in subsidiary and associated companies, and goodwill written off on the acquisition of the remaining interest in a subsidiary.

BANKING & FINANCE IN THE **NETHERLANDS**

The Financial Times proposes to publish this survey on:

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or write to him at:

Herengracht 472 1017 CA Amsterdam Netherlands

or call in London Sandra Lynch on 01-873 4199

FINANCIAL TIMES

U.S. \$200,000,000



Floating Rate Notes Due October, 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 26th April, 1989 to 26th October, 1989 the Rate of Interest on the Notes will be 101/6% per annum. The interest payable on the relevant Interest Payment Date, 26th October, 1989 will be U.S. \$12,867.19 per U.S. \$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only.

April 1989

Finance for Danish Industry A/S (Finansieringsinstituttet for Industri og Håndværk A/S)

U.S. \$200,000,000

Euro-Commercial Paper Programme

Dealers

Citicorp Investment Bank Limited

Merrill Lynch International Limited

UBS Phillips & Drew Securities Limited

Arranger

UBS Phillips & Drew Securities Limited

Tokyu pre-tax earnings rise

TOKYU DEPARTMENT Store, a Japanese chain, lifted pre-tax profits 18.2 per cent to Y4.18bn (\$31.8m) for the year to February, due to strong con-sumer spending, AP-DJ reports

per cent to Yl.69bn, or Y33.71 a share from Y30.84. Sales were Y232.9bn, rising 4.7 per cent. Tokyu kept its interine dividend payment unchanged at Y7.50. at Y7.50.

ing, showed gains. Tokyu estimates pre-tax earnings in the current year at about Y4.4bn and net profits at Y1.5bn.

ROYAL HOTEL, a quoted Osaka company, yesterday Osaka company, yesterday announced an agreement with the Queensland-based Silver Gate for the purchase of a 281-room hotel with resort facilities at Cairns, Kyodo reports from Osaka.

Officials said that the acquisition price would be between Y2bn (\$15.2m) and Y3bn. Royal Hotel will create a subsidiary in Queensland by July to manage the hotel, called Cairns Colonial Club Resort. Its name facilities and num-

Its name, facilities and number of employees will be left unchanged, the officials said. Its president will be a repre-sentative of Royal Hotel.

18.2% to Y4bn

from Tokyo. Net earnings went up 11.8

Company officials said that price stability and an increase in disposable income as a result of better corporate sales and earnings helped boost sales and profits. This was in spite of chilly summer and warm winter weather that they said discouraged sales of seasonal goods.
Sales in all categories, including foodstaffs and cloth-

Royal to buy hotel at Cairns

(the "Company") US\$100,000,000 ed Undated Primary Capital Floating Rate Notes (the "Notes") onally Gueranteed, on a subor

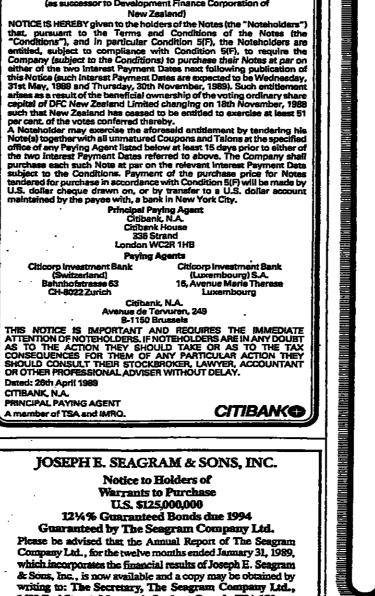
DFC NEW ZEALAND LIMITED New Zealand)

NOTICE OF NOTEHOLDERS' PUT DFC OVERSEAS INVESTMENTS LIMITED

Dated: 26th April 1989

1430 Peel Street, Montreal, Quebec, Canada H3A 1S9.

A member of TSA and IMRO.





Fund's performance, will be available on request from April 26th, 1989. Persons

interested in receiving copies should contact:

Limited, Registrar's Department,
OR -P.O. Box 82.
Caxton House,
Redeliffe Way,
Bristol BS99 7NH Management (Jersey) Limited, Chase-House, Gretwille Street, St. Helier,



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AEGON N.V. registered offices at The Hague, The Netherlands

Shareholders are invited to attend the Annual General Meeting of Shareholders to be held in the room "Residentiezaal" of the Promenade Hotel, 1 Van Stolkweg, The Hague, The Netherlands on Thursday, May 18th, 1989 at 2.30 p.m.

Agenda

Opening.
 Minutes of the Meeting of May 19th,

3. Report of the Executive Board on the 1988 financial year. accounts for the 1988 financial year, which have been determined

> 4.2 Submission for approval of the components of the final dividend. 5. Financial information on the first

by the Supervisory Board.

quarter of 1989. 6. Vacancies in the Supervisory

7. Vacancy in the Executive Board in 1990. 8. Appointment of Auditors. Amendment of the Articles of Incorporation. 10.1 Designation, and as

far as required approval to that end by the holders of the Executive Board as the Company Body

in the Company and to deviate from the pre-emptive right of shareholders. 10.2 Authorization to acquire shares in the Company's own capital or BDR's thereof

for a consideration.

11. Further information from the Executive Board.

12. Matters arising. 13. Questions and closing.

Holders of shares to bearer of the Company are admitted to the Meeting on production of a certificate proving that their shares have been filed: in The Netherlands at Stock Exchange; in the United Kingdom at Amsterdam-Rotterdam Bank N.V. and Algemene Bank Nederland N.V. in London; in vitzerland at Schweizerischer Bankverein, Schweizerische Kreditanstalt and Schweizensche Bankgesellschaft in Zürich, Basie and Geneva. The filing must have taken place on May 12th, 1989 at the latest.

Copies of the documents relating to the agenda are available to shareholders free of charge at the Company's offices in The Hague, Amsterdam and London, at Schweizerischer Bankverein in Zürich, at Morgan Guaranty Trust Company of New York in New York and at The Sumntomo Trust and Banking Co., Ltd. in Tokyo.

The Executive Board

The Hague, April 26th, 1989 50 Manahoeveplein

This announcement appears as a matter of record only and these recurities are not being offered publicly.

\$35,000,000

Erskine Holdings Inc.

Senior Guaranteed Promissory Notes Due 2001

Warrants for Ordinary Shares

Erskine House Group PLC

The undersigned initiated and structured this financing and arranged the private placement of these securities with an institutional investor.

WERTHEIM SCHRODER & CO. Incorporated

April 1989

INTERNATIONAL COMPANIES AND FINANCE

First-quarter reverse for Mobil

By Anatole Kaletsky in New York

MOBIL, the second largest US-based oil company, reported a 22 per cent decline in first-quarter net earnings, which it attributed to a narrowing of refining and marketing mar-gins. All of the US oil majors have suffered from a short-term squeeze on profit margins following the sharp rise in crude oil and wholesale gasoline prices in the past few

Mobil's net earnings amounted to \$429m or \$1.04 a

amounted to \$429m or \$1.04 a share in the quarter, compared with \$549m or \$1.33 a year ago, on virtually unchanged revenues of \$14bn.

US refining earnings were down to \$76m from \$101m a year earlier, while foreign refining and marketing earnings plunged to \$49m from \$121m.

The group said overseas

The group said overseas margins were particularly hard

INTERNATIONAL Business

Machines has raised its quar-terly dividend to \$1.21 a share

from \$1.10, and Mr John Akers,

the company's chairman, has predicted that the group will

report "a satisfactory 1989,"

AP-DJ reports from New York. Mr Akers said: "The industry is under a good deal of stress,

as evidenced by pressure on profitability and decline in stock prices, including IBM's

stock price, over the last sev-eral months,"

But he added: "We remain convinced that the industry has a bright future."

Analysts expect IBM, the

world's largest manufacturer of computers and information

process equipment, to show around 8 per cent earnings growth in 1989. In 1988, the company earned \$5.81bn or \$9.80 a share, on revenues of

The increased quarterly divi-

dend, payable June 10 to shares of record May 10, will

cost IBM about \$255m a year.

Amdahl net

AMDAHL, the US IBM plug-compatible computer com-

reported record re

for the first quarter ended March 31 with revenues up 28 per cent from the same period last year.

Net income was \$45.6m, or 42 cents per share, up slightly on the previous first-quarter record of \$42.6m or 40 cents while revenues rose to \$470.3m,

up from \$367.7m in the first

quarter of 1988. Amdahl said profit margins

were squeezed by competitive pricing and higher manufactur-ing costs associated with the

new technology incorporated

in its latest products.
Income in the previous year was restated to reflect a two-

for one stock split in the third quarter of 1988 and the acquisi-tion of Key Computer Labora-

tories for \$30m in Amdahl stock this February. Key Com-

puter Laboratories is a research group working on very high performance com-puter technologies. Revenues were boosted by

growing demand for the com-

pany's mainframe computers,

and uncertainties surrounding National Advanced Systems,

one of Amdahi's major competitors in the plug-compatible market, also contributed to Amdahi's success, analysts noted. NAS, a subsidiary of

be sold to Hitachi and EDS fol-

lowing an aborted agreement to sell the unit to Memorex-

National Semiconductor, is

Salomon sinks

SALOMON INC, the Wall

Street brokerage and invest-ment house which has suffered

erratic fortunes from securities

trading, reports first-quarter net losses of \$28m, or 35 cents a share on a fully diluted basis, against earnings of \$173m or

\$1.13 a share the previous year. Revenues fell to \$1.54bn from

\$1.61hm a year ago.
On a pre-tax basis, Salomon
Brothers lost \$95m and the Phi-

lipp Brothers commodities bro-

kerage lost \$55m. The consoli-dated pre-tax loss of \$72m was

reduced by a \$44m income tax

from earnings of \$15m the pre-vious year. The corporate sec-

tor lost \$20m compared with a

loss of \$8m. Energy was the only sector

benefit.

into deficit

By Karen Zagor

income at

new peak

By Louise Kehoe

in San Francisco

\$59.7bn.

IBM lifts

quarterly

dividend

hit because product price prices, which tend to rise sevincreases were lagging behind the rise in crude costs.

prices, which tend to rise several months behind oil prices, because of contract terms.

Exploration and production profits also declined sharply. US production profits were \$62m, compared with \$104m a year ago and foreign profits were \$237m, compared with \$279m. Mobil said the declnes were due to lower natural gas prices which more than offset the benefits from more expensive oil.

trast, showed a 34 per cent increase to \$184m as prices and margins continued to increa Mobil said it expected refined product prices to start catching up with crude costs in the near future, thereby improving results for the second quarter. Another timing factor which would benefit sec-

Texaco announced net income of \$1.46bn or \$4.51 a share in the first quarter, after share in the first quarter, after including a restructuring gain of \$1.19km or \$4.87 a share. The special restructuring item included a \$1.33km gain from the sale of Texaco Canada, which was partly offset by charges relating to environmental programmes at facili-

mental programmes at facili-ties sold by the company. The latest results also included a gain of \$49m on the Chemical earnings, by consale of Texaco's interest in a refinery and marketing assets in Sweden.

In the first quarter of 1988 Texaco made net profits of \$270m or \$1.11 a share. This result included a one-time gain of \$66m from the sale of the ond-quarter results was the lagged effect on natural gas company's interest in offshore operations in Angola.

Other factors complicating any comparisons was the fact that the latest quarter's results excluded the operations of Deutsche Texaco, Texaco Canada and Star Enterprise, all of which have been sold as part of the company's post-bank

ruptoy restructuring.
The loss of earnings from these businesses was offset by the interest from the sales pro-

Mr James Kinnear, Texaco's Mr James Kinnear, Texaco's president, said the latest results continued to reflect an increase in worldwide demand, especially for gasoline, but refining and marketing margins were still in a declining trend which began in the fourth quarter of 1988.

The company' upstream

The company upstream earnings also suffered from lower North Sea production following the Piper field explosion in the North Sea.

tiess.
The Scattle-based company, which booked orders worth \$8.7hn for commercial jet and turbourop aircraft in the quarters and the company for the

Boeing up 18% but.

outlook

uncertain

BOEING, the aircraft maker

struggling to handle record worldwide orders for new com-

mercial airliners, reported an 18 per cent increase in first-quarter profits but warned of severe production challenges later this year and continued

uncertainty in its defence busi-

By James Buchan

in New York

turbourop aircraft in the quat-ter, said its earnings for the period were \$161m or \$1.05a share, against \$136m and89 cents in the 1985quarter. Sales rose 10 per cent to\$45m. However, Mr Frank Shrontz, chairman, said the booming order book, which calls for delivery of \$16 jet atrilners by the end of the year, was severely testing the workforce and patting heavy pressure on both suppliers and subcontrac-tors.

He warned that a revised plan to deliver 52 747-400 air-craft "still has substantial risk" because more than half the aircraft would have to be delivered in the final

In its De Havilland commuter aircraft operation, which enjoyed an inflow of 38 new orders in the quarter, Boeing said productivity prob-lems had to be resolved if the long-term economic viability of the operation was to be attained. At the end of the first quarter. Boeing had orders in hand of \$52bn for commercial aircraft, with a further \$7.3bn from the US

In Boeing's defence and space business, Mr Shrontz said that significant resources were being applied to resolv-ing technical, cost and schedule problems on a number of contracts.

Overall, he said, future business for the Pentagon and the National Aeronautics and Space Administration would be marked by strong pressure to reduce federal government spending. There would be fewer new projects and longer production schedules.

Eastern Air unveils asset plans

By Anatole Kaletsky EASTERN Airlines has

fermally presented a plan to sell \$1.8bn worth of assets to take itself out of bankruptcy by the end of the year. The business plan, unveiled at a meeting of the sirine's creditors, would require the approval of the US bankrutpcy court before it could be put

court before it could be put into effect.

It envisaged Eastern resun-ing operations as a severely downsized low-cost airline, employing a new labour force hired to replace any unionised pilots, mechanics and flight attendants who persisted in their two-month strike.

 Eastern anticipates shrink-ing its fleet from 255 to 157 sircraft and reducing the number of cities it serves from 102 to 77.

Apart from the reduction in horse the main

cent of revenues in the latest period, up from \$157.4m a year ago.

The decline in the group's assets to be disposed of include 28 take-off and landing slots and 117 gates at US airoperating earnings from the first quarter 1988 was as much ports.
Eastern said the plan would

as 28.6 per cent, which was par-tially offset by the inclusion of equity income from a portion of its 27.5 per cent holding in Britain's STC.

Northern has been released allow it to make a small net profit of \$25m in 1990, after a loss of \$314m in the third and fourth quarters of this year. The company added that its cash balance on March 8 was from a previous requirement to sell a 3.8 per cent chunk of this investment by the end of 1990. \$223m, but that the balance investment by the end of 1990. In all, net earnings applica-ble to common shares reached

would rise to \$843m by the end of June, following the suspen-sion of its interest and salary payments by the bankruptcy proceedings and strike.

NCNB drops \$2bu bid for Citizens By Anatole Kaletsky

NCNB, the fast-growing US regional bank which made an unsolicited \$2bn bid last month for Citizens & Southern, has terminated its offer. NCNB cited C&S's refusal to discuss a friendly merger as the reason for its withdrawal.

The NCNB announcement astonished analysts who had expected a lengthy takeover hattle, similar to the year-long contest between Bank of New York and Irving Bank in 1987

and 1988.
Instead, Mr Hugh McColl, NCNB's chairman, said he had decided to terminate the offer on the grounds that he was interested only in a friendly merger with C&S. "The man-agement and directors of C&S. for reasons satisfactory to themselves, have decided not to accept our offer. I see no benefit in continuing it."

Occidental makes headway

By Anatole Kaletsky

OCCIDENTAL Petroleum made net profits of \$6/m or 24 cents a share in the first quarter, after making a hig charitable contribution to the Armand Hammer Museum and Cultural Center. Dr Armand Hammer is Occidental's chairman and founder. Even after the contribution,

which reduced after-tax profits which restricts after-tax profits by about \$24m, the quarter's earnings represented a signifi-cant improvement on the pre-vious year's underlying Last year's reported net prof-

its were \$113m or 52 cents, but this included a net gain of \$53m from the sale of a 25 per cent interest in Occidental's Colombian oil and gas properThe latest quarter's results included an extraordinary loss

resulting-from the early extinguishment of certain debts. The 1989 results also reflected lower sales of crude oil following the accident last July at Occidental's Piper field

of \$9m or 3 cents a share

in the North Sea.

Mr Hammer said he was pleased that, excluding special items earnings in 1989 were "approximately 50 per cent higher" than in the previous year. "We are particularly in May last year.

ties. The 1988 results also included a \$16m gain from a restructuring of Occidental's pension obligations and a \$2m gain from capital loss carryfor-In recent years, Occidental has made expansion in petro-chemical production a lynchn the last quarter chemicals accounted for 25 per cent of Occidental's \$5.1bn in net sales and 71 per cent of net operating earnings, which totalled

Net operating earnings from chemicals amounted to \$282m in the latest quarter, compared with \$118m in last-year's first quarter. The big gain was partly attributable to Occiden-tal's acquisition of Cain Chemi-cal, a major ethylene producer,

rod and wire division operated

Bethlehem Steel drops 18%

By Roderick Oram in New York

BETHLEHEM Steel, the third largest US steel producer, yesterday reported a decline in first-quarter profits with restructuring charges offsetting improved results and higher shipments from its steel operations.

Net profits dropped to \$64.7m or 78 cents a share, from \$85.4m or \$1.23, a year earlier. The latest figure included \$55m of extraordinary charges, mainly for the restructuring of Bethlehem's Baltimore marine division. A month ago the com-pany announced the plan to cut the division's workforce and costs and to shift from building new ships to repairs

and conversions, but it only disclosed the size of the charge yesterday. Last year's quarterly figures included a \$19m charge stem-

ming from a coal mine fire and a \$10m gain from tax refund. Without these factors, net profits would have been \$120m, against \$94m, the company

Operating profits from basic steel operations increased to \$137m from \$98m a year, ear-lier despite higher production costs, mainly for alloys and scrap. Its 1960 main steel-making plants, Burns Haror and Sparrows Point, increased their operating earnings. The bar.

at break-even compared with a large loss a year earlier. The rail and pipe pivision reported reduced losses. reduced losses.

Steel related operations turned in a loss from operations of \$63m, against a

loss of \$8m a year ago, reflecting the restructuring charge of the marine division. Revenues rose to \$1.4bn from \$1.33bn. Shipments of steel products totalled 2.72m net

tons against 2.65m while raw steel production slipped to 3.25m net tons from 3.29m book. Bethlehem's plant utilisation-rate was 82 per cent against 83 per cent a year earlier.

Soaring

costs hit

By David Owen in Toronto

NORTHERN Telecom, the world's largest supplier of digi-tal telecommunications

systems which is 52 per cent-owned by Canada's BCE, yes-

terday reported a 13 per cent decline in first-quarter earn-

like others in the field, the

company has been struggling to cut production costs in the

face of escalating research and

development expenses. These rose to US\$186.8m or 13.5 per

Nortel

European charge checks growth at Quaker Oats

A CHARGE for revamping its European pet food production prevented Quaker Oats, a lead-ing US foods and toy group, from yesterday reporting a fur-

ther growth in profits.

Net earnings for its third quarter slipped to \$68.1m or \$5 cents a share, from \$75m or 94 cents a year earlier. Revenues were \$1.38bn, against \$1.34bn.

The charge for consolidating European pet food plants, announced in February, was \$20.7m pre-tax or 20 cents a share at the net level. Without it, net profits would have risen 12 per cent to \$1.05 a share and operating profits would have been 5 per cent higher at

Net profits for the nine months ended March, including the charge, were \$158.2m or \$1.99, against \$161.6m or \$2.02, on revenues of \$4.16bn against

rose 14 per cent to \$111.9m on sales 8 per cent ahead at \$893.9m. Profit growth came mainly from higher volume for cereals and the Gatorade soft drinks line. Total unit volume was down 2 per cent in the quarter but up 2 per cent for the nine months. Operating profits from inter-

operating profits from grocery products in the US and Canada

national grocery activities fell to \$8.6m after the pet food charge, from \$27.4m in the charge, from \$27.4m in the same quarter last year on sales of \$314.3m against \$321.9m.

Quaker's Fisher-Price toy division reported operating profits of \$17.2m. against \$24.9m on sales of \$173.3m, compared with \$195.8m. The company said last year's corresponding quarter was excepsponding quarter was exceptionally strong and the latest period was hit by retailers' greater caution about inventories.

During the latest quarter,

Steady advance at Eaton By Our Financial Staff

EATON, the US group which manufactures a wide range of products for the vehicle, indus-trial and defence markets, has unveiled record first-quarter

The group, which has several UK plants, lifted net income to \$67.2m or \$1.51 a share from \$60.3m or \$1.61 last time. Sales were well ahead at \$958m, against \$857m.

Mr James Stover, chairman, said the record results were achieved despite the impact of heavy costs associated with new investments.

\$391m and operating profit by 18 per cent to \$40m, compared with the 1988 quarter.

The company's electrical and electronic controls segment put in a strong performance, boosting sales by 10 per cent to

\$47.3m or 20 cents a share, against \$54.5m or 23 cents in 1988. Revenues climbed 13 per cent to \$1.38bn from \$1.22bn (restated) in the corresponding verseriller period year-earlier period.
Mr Paul Stern, vice-chairman, predicted that the second quarter will also produce a year-on-year income decline, but that the year as a whole "will produce revenue and gerniture growth." earnings growth.

Zenith tumbles into the red

By Karen Zagor in New York

ZENITH Electronics, the last US-owned television maker, yesterday reported a small first-quarter losses despite increased sales in both its computer and consumer electronic Securities accounted for the bulk of the decline, with pre-tax losses of \$95m against a gain of \$253m in 1988. Commodities saw losses of \$55m from exprises of \$15m the pre-

Net losses for the quarter ended April 1 were \$4m or 15 cents a share, against net income of \$400,000 or 1 cent a share the previous year. Sales rose by 17.5 per cent to \$674.5m from \$574.1m. The Glenview, Illinois, com-

pany said the decline in earn-ings was due to higher costs to improve, with pre-tax for memory chips, lower reve-income of \$98m against \$27m. nues from computer components and foreign exchange

Mr Jerry Pearlman, chairman and president, said: "Our first-quarter loss was antici-pated in our 1989 plan; we still expect profit improvement for the full year."

Revenues from Zenith's consumer electronics group jumped 21 per cent to \$272m from \$224m a year ago follow-ing increased shipments of col-our TV sets, cable and subscription TV decoders, and colour tube sales to other man-

ufacturers. Although industry television prices were lower than a year

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ago, Zenth was able to make modest price increases stick. Sales from the computer sector were up by 14.9 per cent to \$402m from \$350m. However, the sector was hit by dearer memory chips, which cost the company \$3m more than in the previous year, while foreign exchange losses, primarily in Europe, resulted in a \$3m loss, against a \$1m gain last year.

ago, Zenith was able to make

Sales of components products were lower as sales of power supplies fell off because of inventory balancing by cus-tomers. Zenith expects power supply sales to double in the second quarter.

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FINANCIAL TIMES

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hereby give notice that on 14 April 1989 we were appointed joint administrative receivers of the above-named company by the Bank of Scotland Pic under the terms of an Instrument dated 9 November 1987 giving the

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OF JOINT ADMINISTRATIVE RECEIVERS

hereby give notice that on 14 April 1989 we were appointed joint administrative receivers of the above-named company by the Bank of Scotland Pic under the terms of an instrument dated 8 November 1987 giving the holders a fixed and floating charge over the whole of the company's assets.

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INTERNATIONAL CAPITAL MARKETS

Frail Portuguese state banks win reprieve ahead of 1992

Diana Smith on threats posed by a single market

ortugal has won three extra years after 1992 to arm its banks for the competitive warfare of the single market — until 1995 it will he exampt from the market's was voiced by Mr Jose Alberto Tavares Moreira, the Governor of the Bank of Portugal, and Brussels has made allow. competitive warfare of the single market — until 1985 it will be exempt from the market's full freedom of capital flows and financial services.
Brussels has made allow,

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ances for the frailty of over-centralised state banks used to finance a public debt now equivalent to 73 per centrof.

Portugal's US\$40bn GDP The institutions are far more vulnerable than new private sector Portuguese commercial and investment banks or branches of leading foreign banks set up after liberalisation in 1985. Strained by rigid credit cell-ings used, with uneven suc-

cess, to ward off inflation, state banks are generally undercapi-talised and overstaffed, saddled with bad loans and now obliged to set aside tens of millions of dollars in provisions for new pension funds. Mr Farnando Faria de Oliv-

eira, Treasury Secretary, says all but two of the seven state banks will be privatised even-tually. The first, Banco Totta e Acores, will offer 49 per cent of its capital to the public in June; Banco Borges e Irmao and Banco Nacional Ultramar-ino (the two with the heaviest losses) will be adopted by the Banco de Fomento Nacional, the official development bank, Better asset/risk structures

Tavares Moreira, the Governor of the Bank of Portugal, and Mr. Miguel Beleza, a central bank director, at the annual meeting of British and Portuguese financiers run by the Bank of Portugal and the British Invisible Exports Council Mr. Beleza stressed: "Instruments now used by the authorments now used by the authorities to regulate credit will not be available after 1992. In the single market it is futile to think we can have credit ceilings: Portuguese banks will be able to use external sources."

ree provision of services and capital movements would, said Mr Beleza, be a "competitive shock" for Portuguese banks. Mr Tavares Moreira said if Portugal was to cope it could not waste time and must adapt financial structures to a new

environment of deregulation and competition. He gave as priorities:

• More solvent and profitable state banks. Their solvency and management. Some banks had low yields on assets, that harmed competition and profit-ability. Although some financial spreads compared favoura-bly with EC averages, profitability plummeted when the high cost of provisions for credit risks were taken into

• Lower staff costs. The authorities had to stop using public sector banks to finance the state at interest below market rates. Mr Tavares Moreira said this was a delicate point but it could not be avoided; The relative size of banks had to be examined and it had to be asked, for example, whether Portuguese banks should try to compete in size with their European counter-

parts;
• The central bank needs or the central bank needs more flexible, short-term inter-est instruments to influence the money base. "Excessively-administered rates must be discontinued in the not too dis-tant future," Mr Tavares Mor-eira insisted.

In March the Finance Ministry attacked soaring inflation by tightening credit ceilings, to the dismay of the central bank. Mr Tavares Moreira's speech underlined the Bank of Portugal's concern that the Government is not adapting fast enough for the demanding free-

Kuwait to give go-ahead for unit trusts

KUWAFT wiff allow its banks demand for shares in a market and investment companies to issue unit trusts to try to breathe life into a sluggish stock exchange, Reuter reports

from Amman. Financial observers said the legislation had been approved by the Ministry of Commerce and Industry and the central bank and should be approved by the cabinet within two

The funds would be listed on The move aims to create

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· in the

that has limped along since 1962, when a crash in share prices left investors crippled by billions of dinars of unpaid

Local unit trusts, or mutual funds, which invest in various securities and pay dividends in proportion to holdings, have not been allowed in Kuwait, although some finance companies have been unofficially handling small investors'

had set up funds through offshore companies. One market analyst said: The Government hopes the funds will improve profession-alism of share trading and bring new small companies in

to replace the bad." The observers said 75 per cent of each fund would have to be invested in Kuwait while 25 per cent could go overseas.

The exchange is also considering, at a later date, the introduction of options and forward

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Drysiss Mt. 9½ 97	300 300 300 300 300 300 300 300 300 300	984 9012 9012 954 964 1004 1004 927 963	963 -01 981 -01 953 -01 951 -01 951 -01 97-01 974 -01		6.58 7.99 6.85 6.89 6.77 6.74 7.02 6.74 6.74	Althone & Leile, BM, 94 £ Belgium 91 US. Chase Marshattan Crp. 91 US. Chase Marshattan Crp. 91 US. Chelt & Gloucetter 94 Cikicor 98 US. Credit Foncier 98 US. EECE 3 92 DM. Hallfax BS 94 £ Invt. to todatato 98 £ Invt. to todatato 98 £ Midlani Ginde 01 £ Midlani Ginde 01 £	0 05 063 04 1. 04 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	99.77 100.02 99.37 99.58 99.95 100.72 99.95 100.00 97.92 99.86	99.83 100.05 100.05 100.05 100.05 100.05 100.05 100.05 100.05	19/08 20/08 30/05 29/05 20/04 20/08 6/05 24/05 13/07 7/05 30/12	13.4 10.3 8.4 6.7 13.0 13.1 13.0 12.0
Drysiss Mt. 9½ 97	300 300 300 300 300 300 300 300 300 300	984 9012 9012 954 964 1004 1004 927 963	963 -01 981 -01 953 -01 951 -01 951 -01 97-01 974 -01		6.58 7.99 6.85 6.89 6.77 6.74 7.02 6.74 6.74	Althone & Leile, BM, 94 £ Belgium 91 US. Chase Marshattan Crp. 91 US. Chase Marshattan Crp. 91 US. Chelt & Gloucetter 94 Cikicor 98 US. Credit Foncier 98 US. EECE 3 92 DM. Hallfax BS 94 £ Invt. to todatato 98 £ Invt. to todatato 98 £ Midlani Ginde 01 £ Midlani Ginde 01 £	0 05 063 04 1. 04 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	99.77 100.02 99.37 99.58 99.95 100.72 99.95 100.00 97.92 99.86	99.83 100.05 100.05 100.05 100.05 100.05 100.05 100.05 100.05	19/08 20/08 30/05 29/05 20/04 20/08 6/05 24/05 13/07 7/05 30/12	13.4 10.3 8.4 6.7 13.0 13.1 13.0 12.0
Drysiss Mt. 9½ 97	300 300 300 300 300 300 300 300 300 300	984 9012 9012 954 964 1004 1004 927 963	963 -01 981 -01 953 -01 951 -01 951 -01 97-01 974 -01		6.58 7.99 6.85 6.89 6.77 6.74 7.02 6.74 6.74	Althone & Leile, BM, 94 £ Belgium 91 US. Chase Marshattan Crp. 91 US. Chase Marshattan Crp. 91 US. Chelt & Gloucetter 94 Cikicor 98 US. Credit Foncier 98 US. EECE 3 92 DM. Hallfax BS 94 £ Invt. to todatato 98 £ Invt. to todatato 98 £ Midlani Ginde 01 £ Midlani Ginde 01 £	0 05 063 04 1. 04 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	99.77 100.02 99.37 99.58 99.95 100.72 99.95 100.00 97.92 99.86	99.83 100.05 100.05 100.05 100.05 100.05 100.05 100.05 100.05	19/08 20/08 30/05 29/05 20/04 20/08 6/05 24/05 13/07 7/05 30/12	13.4 10.3 8.4 6.7 13.0 13.1 13.0 12.0
Drysiss Mt. 9½ 97	300 300 300 300 300 300 300 300 300 300	984 9012 9012 954 964 1004 1004 927 963	963 -01 981 -01 953 -01 951 -01 951 -01 97-01 974 -01		6.58 7.99 6.85 6.89 6.77 6.74 7.02 6.74 6.74	Althone & Leile, BM, 94 £ Belgium 91 US. Chase Marshattan Crp. 91 US. Chase Marshattan Crp. 91 US. Chelt & Gloucetter 94 Cikicor 98 US. Credit Foncier 98 US. EECE 3 92 DM. Hallfax BS 94 £ Invt. to todatato 98 £ Invt. to todatato 98 £ Midlani Ginde 01 £ Midlani Ginde 01 £	0 05 063 04 1. 04 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	99.77 100.02 99.37 99.58 99.95 100.72 99.95 100.00 97.92 99.86	99.83 100.05 100.05 100.05 100.05 100.05 100.05 100.05 100.05	19/08 20/08 30/05 29/05 20/04 20/08 6/05 24/05 13/07 7/05 30/12	13.4 10.3 8.4 6.7 13.0 13.1 13.0 12.0
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Jardine's **\$200m** issue meets calm response

By Michael Marray in Hong Kong

A MOVE by Jardine Strategic Holdings (JSH) this week to raise US\$200m through an issue of convertible cumulacalm response yesterday in the Hong Kong market, where the plan was viewed as shifting debt within the Jardine trading and investment group.

Jardine Matheson Holdings, which owns 55 per cent of JSH, will subscribe to \$110m worth of the convertibles, leaving \$90m to be found in the market.

JSH has recently been conducting a roadshow in Europe. Mr Peter Collins, a JSH

director, said the cash raised would be used to reduce borrowings further. These stand at HK\$3.2bn (US\$410.3m). However, JSH is already set to receive HK\$1.76bn from a special dividend payout announced last month by Hongkong Land, and the HK\$1.56bn raised by the pref-erence shares will thus put

JSH in a cash surplus position. This dramatic decrease in borrowings is continuing to fuel speculation that some sort of acquisition may be on the

way. Kwik Save of the UK, 25 per cent owned by Dairy Farm International, a JSH associate, s considered a possible target. JSH shares rose 40 cents to HK\$13.50 in Hong Kong yes-terday, while those in Jardine Matheson were up 30 cents to HK\$22.10.

The conversion price into JSH shares for the issue will be HK\$14. The convertibles will be

isted in Luxembourg. The issue is being jointly managed by Credit Suisse First Boston and Jardine Fleming International, with senior co-managers including James Capel, Salomon Brothers and Morgan Stanley.

Trust banks set up system to swap data

SEVEN trust banks, one city bank. Your brokerages and four investment trust firms have set up an electronic data exchange enabling them to share information on stock and bond transactions, according to Yamaichi Securities, one of the participants, Reuter reports from Tokyo. The system, called the fund

information relay system, col-lects securities trading data stored in the computers of securities houses and trans-mits them to trust bank computers over phone circuits.

NTT Data Communications, a unit of Nippon Telegraph and Telephone, developed the system in co-operation with the banks and brokerages.

Each syndicate member may place bids of up to 30 per cent of the auction volume or 12 per cent of total issue volume. The minimum bid is Y100m

(\$760,000). Only syndicate members with underwriting shares of more than 0.3 per cent must participate in the auction. Members with less than a 0.3 per cent share may choose whether to attend the auction or the non-competitive tender.
At the tender, syndicate members may place bids of up to 20 per cent of their pre-fixed

The minimum bid is Y1m. Participants will underwrite bonds at the average price of

Foreign bond purchases by Japanese fall

JAPANESE investors bought a net \$5bn in foreign bonds through domestic and foreign securities houses in March against \$8.24bn in February, the Japan Securities Dealers Association announced yester-day, Reuter reports from

Tokyo.

The sharp drop in volume was mainly due to higher

interest rates overseas.

Fearing inflationary pressure, Japanese investors shifted funds to domestic bonds from foreign holdings, particularly US Treasuries, dealers said. Japan's outstand-ing foreign bond holdings in March totalled \$156.71bn, down from \$158.89bn in Febru-

Gross purchases in March were \$86.82bn, down from \$95.89bn a month earlier. Gross sales were \$81.82bn, fall-ing from \$87.65bn.

Gross buying of US bonds in March was \$75.78bn or 87.3 per cent of the total foreign purchases, against \$81.39hn or 84.9 per cent.

Gross sales of US bonds stood at \$75.62bm or 92.4 per cent of the total, against

This announcement is neither an offer to sell nor a solicitation of an offer to buy these Securities. The offer is made only by the Prospectus.

1,500,000 Shares



International Broadcast Systems, Ltd.

Class A Common Stock (NASDAQ: IBSLA)

Price \$7 Per Share

William K. Woodruff & Company

Baird, Patrick & Co., Inc.

Crowell, Weedon & Co.

Howard, Weil, Labouisse, Friedrichs

Lovett Mitchell Webb & Garrison, Inc. Stephens Inc.

McKinley Allsopp, Inc. Cresvale International, Inc.

April 21, 1989

RBC Kitcat & Safran Limited

The following appears as a matter of record only.

//WT Industrivärden

International Placing of 716,850 Series B **Convertible Participating Notes 2028**

Convertible into unrestricted Series B Shares of AB Industrivärden

> Placing Price SEK 279 per Convertible Participating Note of SEK 115 nominal amount

> > Manager

Svenska International plc

Participants

Kleinwort Benson Limited James Capel & Co.

Nomura International Limited Montagu Fondkommission AB

Note: The Convertible Participating Notes are listed on the Stockholm Stock Exchange as "Industrivarden, KVB Series B".

THE PRINCIPAL PAYING AGENT

NOTICE OF INTEREST RATE

To the bolders of **BankAmerica** Corporation Floating Rate Subordinated Lapital Notes Due October 1989 CUSIP 068050 BG 9

CUSTP 068060 BG 9

Pursuant to the provision of the Notes issued under the Indenture of BankAmerica Corporation dated as of June 15, 1984 as amended by the Second Supplemental Indenture dated as of September 30, 1987, the rate for the period from April 24, 1989 up to and including July 23, 1999 is 11,31259. The amount of interest payable on July 24, 1989 us US. \$2,869.56 for each \$100,000 principal amount of the Notes.

N. S. Finance Corporation N.V. U.S. \$15,000,000 Guaranteed Floating Rate

Notes due 1987/8/9 Unconditionally guaranteed by Nederlandse Scheepshypotheekbank N.V.

For the three months 24th April, 1989 to 24th July, 1989 the Notes will carry an interest rate of 10.55 per annum with a coupon amount of U.S. \$130.34 payable on 24th July, 1980

ALLIANCE • LEICESTER

WestLB Finance Curação N.V.
ECU 70,000,000
9%% Bearer Bonds due 1990
ured on a Deposit with the New York Branch of
Westdeutsche Landesbank Girozentrale

On April 11, 1989, Bonds for the principal amount of ECU 15,000,000 have been drawn in the presents of a Nousry Public for redemption at par on and after May 28, 1989.

0-1-3-6-8

Bonds surrendered for redemption should have attached the coupen due on May 28, 1990 Compon due on May 28, 1989 should be detached and collected in the usual mainter.

For the purpose of the drawing, the following figures have been attented:

The Bonds bearing serial numbers ending in any of the above figures will be redemay be presented to any of the paying agents.

Alliance & Leicester Building Society £112,000,000

Subordinated Floating Rate Notes due 1998 For the three months 20th April, 1989 to 20th July, 1989, the Notes will carry an interest rate of 13.65% per annum with an interest amount of £17,015.75 per £500,000 Note, payable on Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, London

Amount outstanding : ECU 35,000,000 Luxembours, April 25, 1989

Bank of Tokyo (Curaço) Holding N.V.



Payment of the principal of, and interest on, the Noces is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

(Curação) Holding N.V., The Bank of Tokyo Ltd., and Cirthank N.A., dated October 16, 1978, notace is hereby given that the Rate of Interest has been fixed at 10.4375%, and that the interest payable on the relevant interest Payment Otto, October 26, 1989 against Coupon No. 22 will be U.S. \$5306.

April 26, 1989 By: Cleibank, N.A., (CSSI Dept.), Agent Bank.

INTERNATIONAL CAPITAL MARKETS

By William Dullforce in Geneva

THE SWISS National Bank incurred the wrath of banks (SNB) yesterday announced its withdrawal from the admissions board, which approves foreign securities for listing on the Swiss stock exchange.

Its withdrawal, which follows last week's recommendation from the Cartel Commission that the board be dissolved, appears to fore-shadow the demise of the body, which has been severely critic-ised as a vehicle for discrimi-

nating against foreigners. However, the central bank and the commission are opposed by the Finance Ministry, which sees an improved board continuing to play an important self-regulating role for the Swiss stock exchanges in an increasingly deregulated

competing with the dominant syndicate, operated by the big three Swiss banks, in under writing Swiss franc bond issues for foreign borrowers. They complain that with the majority of the board's members representing the big syn-

dicate it acts as a barrier to

The Cartel Commission echoed this criticism when it said that, owing to its composition, the board "cannot be consered a neutral organisation." "cannot be consid-In response to complaints that its decisions were highly subjective, the board announced some criteria last

It said it would accept for listing bond issues by borrowrs given triple B ratings or higher by Standard & Poor's,

Borrower US DOLLARS

or equivalent ratings by other

gencies. It also mooted the idea of dividing listed issues into two "segments" which would be traded at different times, thereby opening the way for the listing of "junk bonds." Next Tuesday the board of the Zurich stock exchange is due to vote on changes to its

rules that would allow bonds to be listed in two segments. This move is rejected as impracticable by underwriters outside the big syndicate. They protest that the inevitable delay in the board's decision on a listing would make it impossible to tell potential borrowers to which segment their

would be allocated.

The SNB is not represented

on the admissions board but was a signatory of the agree-

NEW INTERNATIONAL BOND ISSUES

1015

100.10

1995

ment with the banks, which established it in 1938. Mr Markus Lusser, SNB's president, recently described the board as an anachronism prejudicial to the Swiss financial centre's

image in Europe.
It was more important to ensure that enough informa-tion was disclosed by compa-nies and borrowers, to enable investors to make their own choices, he said.

This view was challenged by Mr Daniel Kaeser, head of the Treasury in the Finance Ministry. He argued that more volu-minous information would benefit the professional, rather than the small, investor.

The ministry prefers to have a revemped admissions board. operating to objective criteria and offering opportunities to appeal against decisions.

Belgian **SE** reforms

By Tim Dickson in Brussels

THE issue of stock exchange reform in Belgium has been given an additional twist with the bankruptcy of Daniel Bernaerts, a tiny stockbroking

The five-employee business collapsed last week owing debts of up to BFr500m (\$12.85m). It follows last year's decision by the Stock Exchange Commission to ask a Brussels court to send in a matricipal administrator.

provisional administrator.

Problems following the 1987 stock market crash have been blamed but investigators also found clear evidence that Belglum's commercial law had been broken, notably in the way the firm was acting like a bank in accepting interest-bearing deposits.

The immediate question is

whether those private clients whose money was lodged with the firm will be fully compensated by the stock exchange guarantee fund - a BFr1bn pot" topped up by a levy on

The fund is restricted by the fact that only 50 per cent of its assets can be paid out in any one year, and only 50 per cent on any one case. The indications yesterday were that those who had a legitimate claim would get their mones

Looking further ahead, however, most observers believe the failure of Bernaerts highlights the need for the reforms of the bourse, which are

aiready under way. No one believes that the "caisse de guarantee" - the stock exchange unit whose powers to investigate and use the resources of the fund have only been available since the beginning of 1987 - could have prevented the scandal, not least because the firm in question was operating two sets of accounts.

On the other hand, as one Finance Ministry official pointed out yesterday, the recent scandal may strengthen the argument of those who believe that the self-regulatory unit should be integrated into the new Banking and Finan-cial Commission planned by Mr Philippe Maystadt, the Finance Minister.

1,576

Swiss bank quits admissions board Bankruptcy highlights Inflation fears and firmer \$ dominate bund trading

By Katharine Campbell in London and Janet Bush in New York

man government bond market that traders and economists in London now pay close atten-tion to the minutiae of German domestic inflation numbers.

Yesterday's release of con-sumer prices to mid April for the state of Nordrheinwestphalen confirmed the market's fears of gathering inflationary pressures, and explained the

GOVERNMENT BONDS :

Bundesbank's surprise raising of official rates last Thursday. inflation figures are released state by state in Germany, although Nordrheinwest-phalen, the largest state, normally precedes the federal figure by only a day.

About half of the cash trading of hunds now occurs in London, spurred by the listing of a futures contract on Liffe

of a futures contract on Liffe among other things. Increased trading volumes as well as the existence of a new instrument that allows short positioning—
previously very tricky— has
enhanced the importance of
data previously largely
ignored.

Inflation worries and a stroneer dollar thus dominated trading yesterday. The televised statement by Mr Theo Waigel, the new Finance Minister, that withholding tax was indeed to go had very little impact -that had largely been priced in

The Bundesbank announced a variable rate repurchase a variable rate repurchase agreement for today which will allow money market rates to adjust to the upward movement in official rates.

On Liffe, the 10-year bund. June contract closed at 94,32, 13 basis points below the opening although off the day's lows—

ing although off the day's lows-of 94.21.

THE Dutch market was nerment of the terms of the new state loan late yesterday. Dutch bonds have been steadily weakening over the past few days, and yesterday were yielding 35 basis points over comparable German paper.

THE resignation of Mr Noboru Taleshita, the Japanese Prime Minister, ensured that bonds were marked down in early scandal soon returned, steadying prices.
Short covering after the neg-

ative tone of the previous day

- occasioned by poor inflation
data - also contributed to a slight firming. The 10-year Japanese bond future closed at . 104.43, 13 basis points up on Monday's finish.

The Ministry of Finance set the coupon on the new May issue, in advance of today's auction. It will be 48 per cent and in the amount of Y700bn. If it is fungible with the

Price Change Yield ago age

95.3239 -0.017 8.97 8.93 9.20 95.7450 +0.160 8.77 8.85 9.03

BENCHMARK GOVERNMENT BONDS

6.375 11/96 96.9000 -0.109 6.82 6.91

NETHERLANDS 6,7500 10/98 97,7250 -0,100 7.08 7.98 7.98

AUSTRALIA - 12.000 7/00 92.2002 +0.121 13.30 12.65 13.65

recent No.119 issue, as expected, this will bring the out-standing value of the No.113, the possible next benchmark, to Y1,850bn.

An over-the-counter market in options on Japanese bonds among authorised dealers begins today, following MoF approval. This is the first time that finance houses in Tokyo have been allowed to trade securities options on domestic securities.

The UK glit-edged securities market traded in a very tight range yesterday as dealers did little beyond tidying their books in advance of today's trade figures. On Liffe the long gilt future closed at 95-02 after 95-29 on

US Treasury bonds moved modestly higher yesterday trading, but optimism that his departure would take some of the heat out of the Recruit US durable goods orders last

dated maturities registered the best gains, to be quoted as much as % point higher. Short-deted maturities were as much as % point higher and the Treasury's benchmark long bond was quoted 4 point up from Monday's close for a yield of 8.96 per cent.
Durable good orders gained

0.8 per cent in March, well below the consensus forecast for a rise of near to 1.5 per cent. Non-defence orders fell 1.2 per cent last month and the decline in February orders was

revised to 3.6 per cent from 3.3 per cent reported earlier. Also released yesterday was the Labour Department's Employment Cost Index which rose 4.5 per cent in the 12 months ended March 31, com-pared with a rise of 5 per cent

in 1988.

There was a quick flurry of buying in the bond market immediately after the figures but then trading wound down again as dealers waited for the rest of this week's data, including preliminary first-quarter CMB. GNP figures today, personal income and consumption for March tomorrow, and March leading indicators on Friday.

Far-Eastern flavour to new-issue activity

EUROBOND markets retreated into virtual inactivity ahead of today's US first-quarter GNP figures. Most of the handful of new bond issues had a dis-tinctly Far-Eastern flavour, with dealers reporting quiet

secondary trading.
Nomura International was the lead manager of a \$150m seven-year issue for Chugoku Electric Power. The bonds

INTERNATIONAL BONDS

came with a 10 per cent coupon and were priced at 101% to yield some 64 basis points over the equivalent US Treasury. The proceeds are thought to have been swapped into yen. Nikko Securities brought a \$100m four-year deal for Nippon Oil Finance (Netherlands) which carried a 10% per cent coupon and was priced at 101 1/2 to yield 73 basis points over the equivalent Treasury.

These deals were aimed primarily at institutional accounts in Japan and the Far East and met restrained receptions. New-issue traders criticised the launch spreads, saying that market conditions meant investors needed to be enticed with more generous terms.

There was also comment about the relatively small size of the issues, which are unlikely to be widely traded on the secondary market.

EQUITY GROUPS

& SUB-SECTIONS res in parentheses show stocks per section

Building Materials (29)...... Contracting, Construction (38)

Metals and Metal Forming (7) ...

Motors (17)
Other Industrial Materials (22)
CONSUMER GROUP (186)
Brewers and Distillers (22)
Food Manufacturing (20)

Health and Household (14) ... Leisure (33) ... Packaging & Paper (16) Publishing & Printing (18) ... Stores (33)

Electricals (10)

Electronics (30)

Food Retailing (15)

35 Textiles (15). 40 OTHER GROUPS (94) 41 Agencies (18) 42 Chemicals (22)

Transport (13) ... 47 Telephone Networks (2) 48 Miscellaneous (28)

51 Oil & Gas (13)

69 Property (52) .

British G

5 years ..

5-15 years ...

Over 15 years..

irredeemables.. 5 All stocks ...

Over 5 years ..

All stocks ..

49 INDUSTRIAL GROUP (487)

59 500 SHARE INDEX (500).

Banks (8)l Insurance (Life) (8)

Other Financial (30)

Mining Finance (2) 1 Overseas Traders (8)

Investment Trusts (73)

61 FINANCIAL GROUP (123)...

Insurance (Composite) (7) ... Insurance (Brokers) (7) Merchant Banks (11)

Nippon Oli Fir.(Neth)
Chugoku Elec. Power
Eagle
(1a)
Eksportfinans
(c) ins 🗣 (c) Fed. Nat. Mort. Ass.†@(b) •Final terms, tFloating rate note, a)20bp over 6 month libor, b)Refixed semi-amoually at 30bp below the Yen-Yen swap rate, c)Redemption based on gold spot prices. An existing \$350m seven-year deal for Kansai Electric was trading at a spread of 72 basis points over Treasuries

when the Chugoku paper was launched, leading to comment that the larger, more liquid deal offered better value. There was speculation that fierce bid-ding for the Chugoku mandate had forced an aggressive price on the market Both of yesterday's deals slipped outside fees, while the strong rally on the US govern-ment bond market helped their spreads widen to levels which

dealers said were more realis-tic. The Chugoku bonds were

less 2 bid in early trading, out-

side underwriting fees of 1%

per cent. The paper was later quoted by the lead manager at less 2% bid, or a spread of 75 basis points over Treasuries. The Nippon paper was sup-ported by the lead manager outside fees at less 1.70 bid, implying a spread against Treasuries of around 82 basis

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

index No.

1168.33

1678.23 2738.47

2119.82 498.59 534.87

396.75 1551.96 1182.08

1285.18 1018.70

2138.89

2278.91 1576.18 565.16

3477.86 770.72 524.03

1202.73 1522.41 2368.12 1086.86

1439.82

1177.95

729.70

583.57 950.39 331.66 1292.11 368.97

628.50 1383.64

FIXED INTEREST

+0.18

143.90 +0.23 143.57

166.57 +0.03 171.11

|130.27 | +0.17 |130.08 |

131.94 +0.23 131.64

131.85 +0.22 131.56

+0.15 |132.09

+0.18 232.29

132.29

Mon Apr 24

xd adj. Loday

4.59

0.04

4.48

5.33

6.10

4.47

Index-Linked
Indication rate 5%
Indication rate 5%
Indication rate 10%

14 Inflation rate 10%

+0.2 9.91

+8.4 9.87

+0,4

Day's Change

24.75

Day's Day's High (a) Low (b)

Tuesday April 25 1989

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Apr 21

points, and outside underwriting fees of 1% per cent. Late in the day, Goldman Sachs International launched an innovative \$100m tap deal for Eksportfinans, the Norwe-gian export credit agency.

A \$50m first tranche of three-year Eurobonds was issued at 101% per cent with a 14% per cent coupon, alongside a \$50m issue on the US domes-tic market. The bonds were offered with a redemption based on the gold spot price, giving a high current yield to investors willing to take a

The redemption formula gives a one-for-one return on the gold spot price. For example, if the gold price, fixed at launch at \$385.90 per ounce, halves during the life of the bonds, investors will receive 150 per cent of their principal. Similarly, if the gold price doubles investors will receive only half their principal.

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Apr 20

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The initial reaction among

syndicate managers was that the deal was interesting, but limited by the lack of volatility in gold prices over the last few months. The lead manager was not making a price on the bonds, saying the deal was aimed at investors with specific needs and would not be widely traded.

1½/½ Nikko Secs.(Eur) 1½/5 Nomura Int. 6/4bp Yasuda Trust(Eur) ½/2 Goldman Sachs Int

1% Credit Lyonnais

17/10bp LTCB

rate note issue was brought by LTCB International for the Federal National Mortgage Association as part of the asso-ciation's gradual expansion of its Euromarket borrowing. The notes, yielding 30 basis points below the yen-yen swap rate, were priced at 100.1 per cent. short position in gold. In Germany yesterday, sec-ondary market prices were marked down by around % or % point in reaction to the nouncement that the government's withholding tax is to be abolished. There were no new

issues, with syndicate manag-ers predicting quiet trading for the rest of the week. LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

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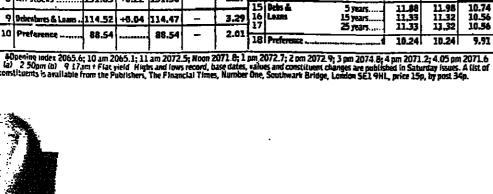
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PERSONAL FINANCIAL PLANNING

The Financial Times proposes to publish a Survey on the above on 6th May 1989

For a full editorial synopsis and advertisement details, please contact: Richard Beccle on 01-873 4181

or write to him at: aber One, Southwark Bride London SE1 9HL.



UK COMPANY NEWS

House sales help boost Tarmac to £393m

increased by 29 per cent from 12.2bin to 22.8dbn.

Earnings per share which have risen at an annual compound rate of 20 per cent since 1978, increased by a further 46 per cent last year from 28.5n to 34.3p.

Sir Eric said all of the group's seven divisions had increased profits during the first three months of this year compared with the first thirds months of 1988.

months of 1988.

The only division an see a reduction in profits last year was the US building materials business where profits fell by just over a tenth to 241 fee; 7.

This was due to delays in commissioning the Roznoke

TARMACC which we with Trafalgar Boules for the title of Britain's biggest construction group, yesterday announced a special increase in pre-tax profits, its tenth successive year of profits growth.

Sh Bric Pountain, Tarmac's chairman, said pre-tax profits last year rose by 21277m to 1382 in during the 12 months to the end of December Sales increased by 23 per cent from \$2.25\text{in.}\$ to \$2.35\text{to.}\$ to \$2.35\text{to

cement works in Virginia which led to the group having to import cement for last year

to import cement for last year and cost the group about £12m in fost profits.

Profits were also flat in Teras where construction output fall sharply last year due to the depressed local economy. Sir Eric said the Texan business had improved during the first few months of this year. The company was planning to start housebuilding this year in the US with a couple of hundred homes proposed in the



Sir Eric Pountain: all seven divisions ahead this year

The group's quarries produced 50m tonnes of aggregates for the first time last

The building materials divi-sion which includes Tarmac's tiles, bricks and block businesses increased profits by almost 56 per cent from £16.3m to £25.4m.

The industrial products division increased profits from \$25.4m to £29.1. The division now includes the Ruberoid roofing business acquired by

Share price relative to the FT-A Contracting Construction Index

86 Tarmac last November for

Pre-tax profits from contracting rose by 32 per cent last year to £30.8m on a turnover of almost £683m. Order books including project management contracts were approaching a record £1bn, said Tarmac.

Property profits increased from £6.6m to £15.1m.

A final dividend of 7.5p (5.25p) makes a total of 10p an increase of 38 per cent.

Peter Black sends out Lambert Howarth offer

By John Thornhill

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7. **-**

PETER BLACK the Yorkshire-based consumer goods manufacturer and distributor, yesterday posted its offer document for Lambert Howarth to shareholders.

When Peter Black announced its bid for the foot ware and higgage group on April 10. Lambert Howarth rejected the older as misblicited

and unwelcome.

Mr Thomas Black and Mr

James Neill £1.9m German acquisitions James Neill, Britain's largest manufacturer of hand and gar-den tools; is paying 213m for two West German garden fork manufacturers:

CG Funcke Sohn and Wil-helm ABT have two-thirds of the West German, Belgian and Dutch markets for gaiden forks and returned pre-tax profits of \$106,000 on sales of 54.9m in the 12 months December 31 last year.

29.3m. Lambert Howarth's share price yesterday stood at 199p, giving the company a market capitalisation of £11.2m.

ing performance. Peter Black's offer values

Lambert Howarth at about

stake in TV-am Brent Walker and its subsidiary, Goldcrest Group, have cut their stake in TV-am by 500,000 shares, bringing the total held to 6.53m, or 9.9 per cent of the breakfast television

Brent Walker cuts

company's equity. This brings Brent into line with Independent Broadcasting Authority rules forbidding any. one party from owning more than 10 per cent of an indepen-dent television contractor.

Chemicals side helps Yule Catto rise 27% to £18m

By Philip Coggan

Gordon Black, joint chairmen of Peter Black, described the YULE CATTO, the speciality chemicals, building materials and plantations group yesteroffer price of 1600 per share as generous and were critical of Lambert Howarth's past tradday reported a 27 per cent increase in preliminary pre-tax profits to £17.8m in 1988.

Washington area.
The group's star performer last year was the UK housing division. Profits rose from

£102.8m to £209m as operating margins rose to 26.6 per cent, delivering an average return

on capital employed of approaching 50 per cent.

The quarry products division increased profits from £72.1m to £86.1m. Sir Eric said profits

would have been £5m higher but for the Governmemnt's

moratorium last summer on

The main growth came from the speciality chemicals divi-sion, where profits grew from £9.79m to £18.18m. The results there were helped by a first full time contribution from Reabrook Holdings, which was acquired in 1987, and by a boom in latex gloves sales, fuelled by the rise of

Rising raw materials prices which reduced margins in the first half of the year were able to be passed on to customers in the second half. Over the year, the division's margins were slightly down on 1987.

Profits in the building products division rose from £3.29m to £4.75m, helped by the buoy-ant state of the construction

industry and the acquistion of Order books in the main businesses are at record

The agriculture and land division, which owns planta-tions in Malaysia, was helped by higher commodity prices allowing profits to rise from £741,000 to £2.69m.

Group sales were £202.1m (£150.1m). After tax of £7.89m (£5.62m), earnings per share were 11.7p (10.2p).

The recommended final dividend is 2.2p (1.75p), making a total of 3.8p (3p).

Mr Alex Walker, chief executive, said that "the outlook for 1989 is very promising with a consolidation of our drive into Europe and good organic growth in prospect for all our industrial operations".

O COMMENT Good figures from Yule Catto

which is gradually emerging from its old categorisation as eas trader and being recognised as a speciality chemicals company with a growing building products division. The company in its statement says that progress can be maintained "in all but the most severe of economic downturns", and it sees little sign of the Abstance of the Section 11. the threatened UK recession at the moment. The chemicals division managed to ride out last year's raw materials cost increases and its margins appear to be holding up at sec-ond half levels; and although it must be doubted whether the construction sector's boom years can continue for much longer, order books in the building products division are strong. If profits top £20m this year, the shares, even after yesterday's 4p rise to 133p, do not look overvalued on a pro-spective p/e of less than 10.

Racal buys **US** data group for \$57m

By Hugo Dixon

Racal Electronics has agreed to buy Interlan, a US data communications manufacturer, for a cash payment of \$57m (£33.5m).

Interian specialises in making the local area networks which are used to connect computers in offices and other large organisations. The world market for these products is worth over \$3bn and is growing at about 30 per cent a

Based in Boxborough, Massachusetts, Interlan earned revenues of more than \$50m in the year to the end of March 1989 and pre-tax profits of \$5.2m. Its net assets are in excess of \$14.5m.

The acquisition is part of Racal's strategy of expanding its data communications business both geographically and

technically.
When Racal Electronics sptin off its mobile communi-cations subsidiary, Racal Tele-com, in a partial flotation last year, it said it wanted to use the resources to concentrate on its data communications and security businesses. The purchase of Interlan is the first significant move in this

Racal, which does not itself make local area networks, already sells Interlan's products in the UK. By buying the company, it hopes to reinforce its position as a supplier of both data communications

products and services. Ninety per cent of the purchase price will be paid when the deal is closed, with the bal-ance being pald subject to sat-isfactory final audited

Mr Simon Street, an analyst at BZW, said the acquistion would be neutral on earnings and was positive in a long-term strategic sens

Delta starts well

Delta, industrial holding company, had made a good start to the current year and profits for the first quarter were well ahead of the same period last year, Mr Geoffrey Wilson, the chairman, told the the annual meeting.

Fidelity closure helps Caparo to quadruple profits to £8.54m

By John Thombill

CAPARO Industries, the engineering group, announced yesterday it had more than yesterday it had more than quadrupled pre-tax profits from £2.1im to £8.54m in 1988. The result largely reflected the closure of its loss-making Fidelity television manufacturing subsidiary and the acquisition of Bull Moose Tube, a US tube manufacturer. manufacturer.

The advance was achieved on a reduced turnover of £147.69m (£150.14m). Fully diluted earnings per share leapt from 0.65p to 5.24p and a final dividend of 1.2p will make

a total of 2.05p (1.65p).

Mr Swraj Paul, chairman, said the closure of Fidelity had gone smoothly and with better financial results than expected resulting in £3.9m being credited to extraordinaries, including a pre-tax £3.1m gained from the sale of the Fidelity brand name to Amstrad. Caparo's 1987 accounts included a £10.7m extraordinary charge made as a provision for "worst case" closure costs and liabilities. The net extraordinary credit was £3.78m (£10.8m

Bull Moose Tube contributed £900,000 in operating profit for the 10 weeks it was owned by Caparo in 1988. Caparo is expecting a healthy annual contribution from Bull Moose

in the current year.

Industrial operating profits were up 38 per cent to £11.2 (£8.1m) reflecting the strong demand in the UK engineering and construction industries and the benefits of Caparo's three year capital investment. The performance of United Merchant Bar, the Scunthorpe bar producer in which British Steel has a 25 per cent stake, was described as excellent, exceeding planned initial capacity. Caparo's other companies had achieved "very creditable growth", although

on a smaller scale to UMB.

Mr Paul said the current year had started extremely well with first quarter profits ahead of the comparable period. There was no indication of any downturn in demand from the industries

which Caparo supplies.

"Although the stockmarket sometimes seems to favour companies which have a highly active acquisition profile, we are not allowing ourselves to be seduced by this away from our better value organic growth opportunities," he said.

COMMENT

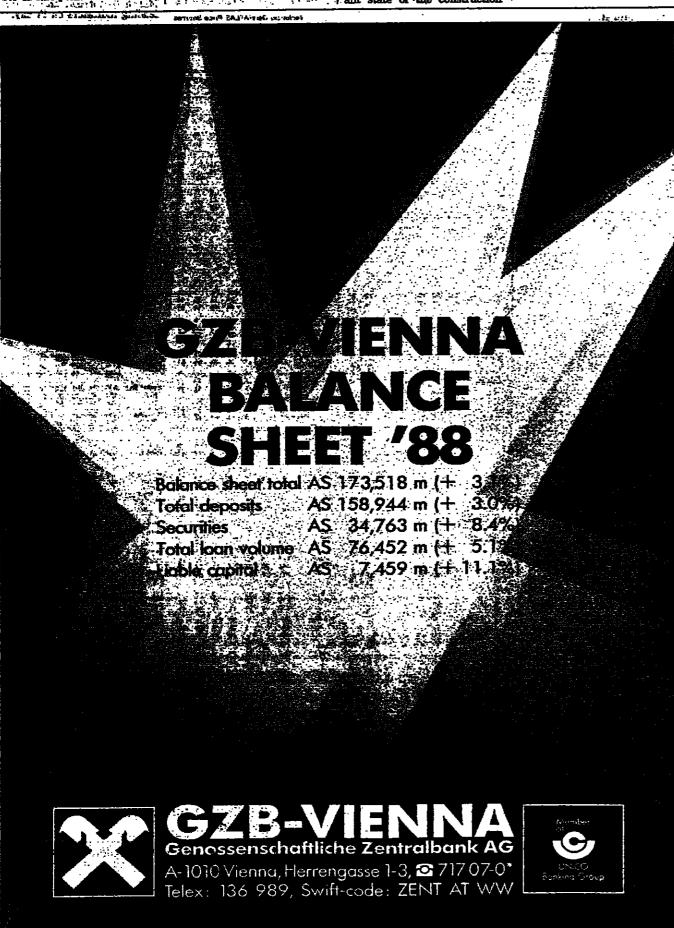
Mr Paul declared he was delighted to have caught the Bull Moose, and looking at the projected figures for the current year his enthusiasm becomes understandable. The US company will contribute substantially in the full year, perhaps something in the region of £4m. With the disposal of Fidelity, the company has a more clearly-focused UK perspective and has succeeded in extracting some good perfor-mances from its businesses. Yet, because Caparo supplies such a broad range of indus-tries, its future performance will be closely pinned to the general economic climate; and although its current optimism is encouraging, it will certainly not escape unscathed from a hard landing. Pre-tax profits of around £12m look in view, but earnings will be impeded by minority interests, a high tax charge and large interest payments. At a prospective multi-ple of just under nine, it may look expensive but is probably not so considering the perceived solidity of its businesses and geographical spread.

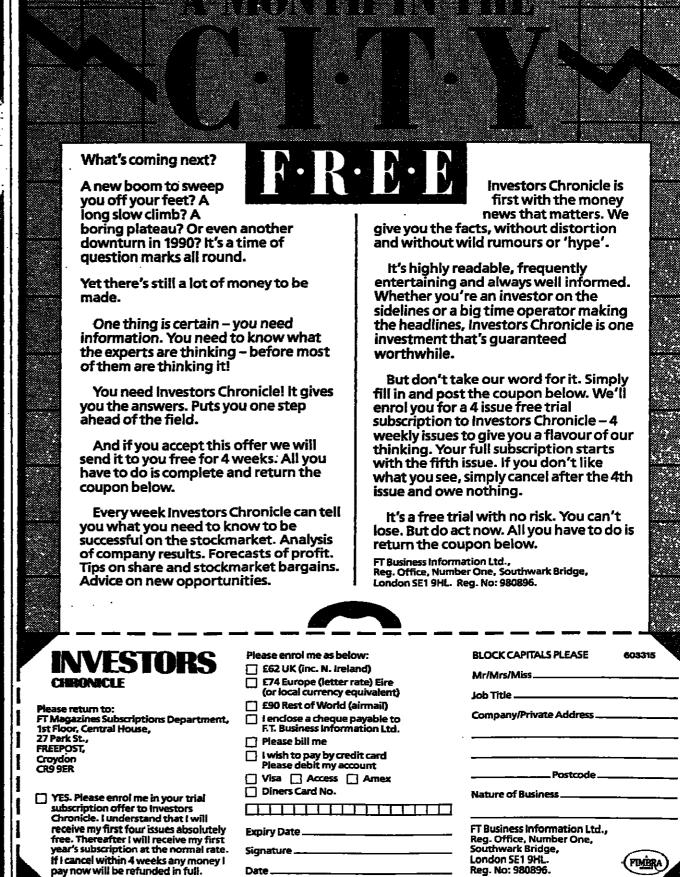
Brierley raises Budgens stake By Nikki Tait

Sir Ron Brierley's IEP Securities continues to pick up shares in Budgens, the medium-sized supermarket group which is currently subject to a recommended £136m bid from Scottish-based food retailer, William Low.

It has acquired a further supportive of the merger.

2.5m Budgens shares at 150p -just below the Low cash alternative offer price of 154.2p a share. IEP, which now owns 6.25m shares in total - 7.18 per cent of Budgens - already holds just over 10 per cent of Low itself and has said that it is





Boxmore International PLC

Placing

ANZ McCaughan Merchant Bank Limited

2,276,177 Ordinary Shares of 10p each

at 100p per share

Share capital following the Placing

in Ordinary Shares of 10p each

The Boxmore Group designs, manufactures and markets high quality plastic packaging and printed cardboard cartons; its range of products includes plastic bottles and containers for soft drinks and liquid products, cardboard carrons for the pharmaceutical, electrical and food industries and composite

Second Distributors to the Placing are Panmure Gordon & Co. Ltd., 9 Moorfields Highwalk, London EC2Y 9DS. Particulars of the Group are available in the Extel Unlisted Securities Market Service. Copies of the prospectus may be obtained during normal business hours up to and including 2 May 1989 from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2 and up to and including 10 May 1989 from:

26 April 1989

Issued, and to be issued, fully paid

CL-Alexanders Laing & Cruickshank Piercy House, 7 Copuball Avenue London EC2R 7BE

St Georges House, 99/101 High Street

£1,450,000

ANZ McCaughan Merchant Bank Limited 65 Holborn Viaduct, London EC1A 2EU

more International PLC Boxmore International FLC Cullingtree Factory, Durham Street Belfast BT1 4HR

UK COMPANY NEWS

Merged group would dominate tempered steel market

Glynwed merger referred

By Nikki Tait and Philip Coggan

THE £25m merger between Glynwed, the Midlands-based industrial group, and JB&S Lees, which makes and distrib-utes specialist cold-rolled steel products, has been referred to the Monopolies and Mergers

The reason given for the referral is the possible effect which it might have on competition in the market for hard-ened and tempered carbon steel strip. The product is used in the manufacture of saws, knives, leaf-springs in cars and the like.

The production of hardened and tempered steel strip is a small part of both groups' operations - 2.5 per cent of Lees's turnover - and sells to a relatively limited market, with many potential customers doing their own hardening and

only two sizeable UK compa-nies manufacturing this product. Together, they are reck-oned to take about 90 per cent of the market - Glynwed about 75 per cent and Lees some 15 per cent - with imports accounting for a fur-

ther 5 per cent. Lees, which is based in West Bromwich, employs 330 people and is part of Glynwed's steel and engineering division.
The Office of Fair Trading.

in making its recommendation to the Secretary of State for Trade and Industry, is under-stood to have looked at both the possibilities of increased import competition and the capacity for customers to conduct their own hardening and tempering. However, it appears that these factors were not thought, prima facie, to out-weigh the significant market

Lees are understood to be the dominance of the merged group.

Lees was sold by Quoteplan.

a private company formed last year to take over the Cope All-man International businesses in a deal with ADT.

m a deal with ADT.

Back in 1966, a proposed £4m bid by Cope Alimans for Firth Cleveland Strip also led to a MMC reference, which was not pursued. Instead, shortly after that announcement, Firth was accorded by Clympused.

that announcement. Firth was acquired by Glynwed.

"We knew that we might have to go through a referral but the sense of putting the two companies together was so strong", Mr Nick Boucher, Glynwed's group planning manager, said. "Our purpose in buying Lees was not to obtain their share of the market for hardened strip". hardened strip". Glynwed said it would co-op-

erate fully with the Commi-sion's enquiries.

MMC to look at Portland's acquisition of Alban Comms

THE ACQUISITION of the privately-owned Alban Communications company by Portland Outdoor Advertising Holdings – which is owned jointly by WPP (through its JWT subsidiary), Collett Dick-inson Pearce, and its directors - is being referred to the Monopolies and Mergers Commission, writes Nikki

The reason given for the ref-erence is the possible effect on competition in the provision of services to advertising space on roadside poster sites.

Portland said yesterday that no decision had yet been made over whether the inquiry should be pursued. The deal took place in December, and it maintains that prior guidance from the Office of Fair Trading was sought. Since the deal Portland says that the two businesses have been run quite

separately.
They are both involved in the hiring of poster space by the roadside, and essentially act as sub-contractors to the advertising agencies. It is also practice within their industry to hold sites on option.

The reference is understood

to be due partly by the combined size of two companies, which are reckoned to take around 45 per cent of the market in hiring poster advertising space – Portland having a marginally larger share than Alban.

in addition, the holding of sites on option is believed to have raised questions about the ease with which new players can move into the business, although there have been a actioned there have been a couple of attempts recently. And the fact that the merged group has advertising agency owners also prompted the question of vertical integration.

Aspects of the poster advertising industry have been subject to previous investigations by the MMC, and in this case the merger is believed to have occasioned a number of complaints to the Office of Fair Trading.

Advertising buy for Waverley

By Nikki Tait

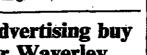
Scottish stationery group which has been moving into new areas in the wake of Mr James Gulliver's arrival as a majority shareholder in 1988, yesterday announced the pur-chase of RDW Advertising for a maximum consideration of

first two instalments will be in cash, and the remaining pay-ments in shares.

Cowie increases Lookers stake

T Cowie, the Sunderland-based motor group, yesterday announced it had increased its shareholding in Lookers,

It had previously held a 7.25 per cent stake. Lookers share price rose 9p to



Cameron

Waverley Cameron, the

£1.2m. RDW, which was established in 1979, concentrates on design and promotional work. In the 12 months to end-Febru-ary 1968, sales were 2483,600 and pre-tax profits, £86,000.

and pre-tax profits, £89,000.

Net assets were £61,000.

The amount payable for RDW will depend on profits earned in the period to end-March 1992. The sum will be met in four instalments starting with an initial £75,000, followed by a further payment to reflect net asset value at March 1989. These value at March 1989. Thes

the Manchester-based motor dealer, to 10.77 per cent.



Anny Astrocot Michael Cobbune development costs slightly lower this year

FR at £22m and in £16m purchases

By Clare Pearson

FR GROUP, maker of specialised equipment for the aircraft, energy and electronics industries, matched City forecasts with pre-tax profits up from £22 im to £22 4m in the specialised equipment of the Ministry of Defence for 23 Camberra sincraft over the next five years.

Hymatic Engineering, which suffered a depressed year in 1998 recently sold for death.

FR also announced yesterday the purchase of four com-panies for an aggregate Mam since the year-end and an agreement reached this week to pay film for Linborn, a supplier of aerospace antennae, static dischargers and radio

frequency equipment.

Mr Michael Cobham, chairman, said that although TR had, for only the second time this decade, falled to achieve a profits growth of over 20 per cent in 1988, this was neverthe-

cent in 1988, this was nevertheless a year of significant developments both in terms of products and business opportunities.

The proposed final dividend is lifted to 3.6p (3p), making 5.5sp (4.62p) for the year. Earnings per sent in 20.83p (19.37p). per cent to 20.83p (19.37p).
Turnover stood at £181.5m
(£116.4m). Net interest charge
was £4.7m (£5m).
Mr Cobham said he antici-

pated development costs would be slightly lower this year than in 1988, when own-funded-development costs were 60 per cent higher than in 1987, repre-

senting about 8 per cent-of manufacturing turnover.

The main beneficiary of the expenditure was the air-to-air refuelling equipment which the Flight Refuelling subsidiary is secured during the year. The FR Aviation subsidiary, for

Aside from Linborn, FR has purchased Air Precision, a French alip ring supplier, for \$1.30; Markhoust Vastgoed, a Dutch ammunition containers supplier, for £1.6m; Strabor, a sircraft seat manufacturer, and Hypesair, an industrial compressor concern, both in the UK, for 21:9m and £100,000 respectively. COMMENT ..

suffered a depressed year in 1966, recently sold its depth control system to a US contrac-

tor for incorporation in a new underwater buoy development

Drogramme.

The reaction to yesterday's results suggested FR Group, which made itself impopular in the City a year ago by falling to come up with the expected organic profits increase, and providing scant information on its prospects, is now being rehabilitated. It is, for instance, would leader in rehabilitated. It is, for instance, world leader in in-flight refuelling systems and a major competitor in the field of remotely-piloted vehicles, both of which are potentially growth markets despite the flat prospects for defence spending. It will not be feeling very much henefit from its long-term conbenefit from its long-term con-tracts in the current year, but

77

the infill acquisitions will have been contributing from day supplying to Douglas Aircraft one, so pretar profits should for installation in the DS Air rise to about £25.5m putting force's KC10 tanker sircraft. The shares on a prospective p/t A number of important of about 10.5; fully valued long-term contracts were especially as the chance of a bidder emerging now looks fairly remote.

Crown Comms in line for £10m BBC contract

By Raymond Snoddy CROWN COMMUNICATIONS, the commercial radio and broadcasting company, is expected to win a television contract worth more than from the BBC.

Discussions are at an advanced stage on plans for Crown to take over the production of Kilroy, the discussion programme presented by for-mer Labour MP Mr Robert Kilroy-Silk.

If it goes ahead, it will be the largest BBC current affairs programme to be let to the independent production sector. The Government has been insisting that independent producers gain access to at least 25 per cent of Britain's four national television chanels. · Crown controls the London

commercial radio station LBC and has states in more than a dozen other independent local radio stations.

The company plans to set up its own television studies to make Kilroy and to service its other large television contract the provision of news for Brit-ish Satellite Broadcasting, the satellite consortium planning to launch three new television channels in the autumn.

Crown is to provide news across all BSB channels, rather than 8 hours of news on a single channel as previously planned.

The new editor of Kilroy will be Ms Jo Sandilands, former director of programmes at Capital Radio.

Crown plans to expand its presence in television.



Consolidated Gold Fields PLC

For an important concluding message to all Consolidated Gold Fields shareholders TELEPHONE



Telephone-free of charge-on 0800 444 999 to

receive your Board's recommendations in relation to the

takeover bid by Minorco.

In 1988, BASF recorded the strongest performance in its long history.

On sales of nearly DM 44 billion (+9.0%), pre-tax profits for the Group showed a healthy gain of 44.0% over the previous year to DM 3.7 billion. BASF Aktiengesellschaft, the parent company, increased sales by 11.6 % to DM 21 billion and pre-tax profits by 54.1 % to DM 2.7 billion.

Brisk demand for chemicals, polymers, dyestuffs and finishing products contributed decisively to the year's excellent results.

Significant progress was also achieved in expanding the Group's

presence in major world markets, in boosting the output of its specialty products, and in further improving the quality of the Group's extensive range of prod-

In line with its ongoing program to strengthen earnings potential through key investments, BASF another DM 300 million on new research facilities and testing in plant and equipment were up 26.7% to over DM 3.5 billion. For 1989, another considerable increase of investments is

The Blue-Chip Innovators

Optimism for 1989

Preliminary figures for the early

months of this year, combined with

economy, point to another reward-

1989. As one of the world's leading

a favorable outlook for the global

ing performance for the BASF

Group and its shareholders in

chemical companies, BASF is

indeed well positioned to pursue

ing and enhancing its blue-chip

BASF Aktiengesellschaft

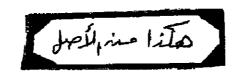
D-6700 Ludwigshafen

its long-term strategy of maintain-

spent DM 1.8 billion on R&D plus laboratories in 1988. Investments pianned.

West Germany

status.



UK COMPANY NEWS

QPR sold for £7.7m and discussions open on future of Chelsea and Fulham grounds

Former Mountleigh chief takes control of Marler Estates in share deal worth £83m

CONRAD: HOLDINGS, since latting cash alternative. Marier last: month: the corporate, laternative marier vehicle of Mr. John Duggan. Heliares for every 19 held. On yesterday took effective against the histories for every 19 held. On yesterday took effective against the histories for every 19 held. On yesterday took effective against the histories against the histories against the subject of 108p, this values each deal which creates a new rise. The holders for the holders of the form of the first company with institutions. All the main is mr. Richard Thompson. The holders of Marler, and the histories begins the present OFB, chair.

A second immediate by product is the departure of Mr. Robert Noonan, who with the latter of the mounts and back salary are trained from the latter of the first and hack salary are trained.

marter, and the Marier staff of six Mr Noonan's service agreements and back salary are being bought out for \$2.27m; the value attached to Marier Settled Estates. Mr: Mr Duggan thus sets out at Neonan keeps this companies with a fresh set of share holders. Comrad is issuing up to 75.6m shares which will

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John Duggan: plans a broadly based property company

rad's enlarged equity. He has been moving quickly. The former Mountielgh chief executive moved into Conrad only last month.

The catalyst for his control of first one company and then of two has clearly been Mr David Thompson. It was the sale of his shareholding that helped Mr Duggan into Conrad and as the biggest sharebolder in Marler his acceptance was crucial in allowing Mr Duggan into that comp-

any.

Mr Duggan has ambitions to make Conrad-Marler a broadly-based property company. He starts off with relatively small investments in the London area plus the ownership of two footbail grounds, Chelsea and Fulham. Marier had net assets of £75m on a March 1988 valua-

The future of Chelsea and Fulham is again in the balance as Conrad has no interest in football management but will clearly want to extract value from the sites. "Conrad intends to enter into discussions in respect of these real estate assets with all the relevant parties," a statement

Nor is the future clear for the industrial arms of the origi-nal Conrad company. The exhi-hition contracting side has not been doing well but television scenery making and shopfit-ting have been profitable. Conting have been profitable. Con-rad's largest earner, though, is Cordwell, the speciality retail development

company.

Mr Duggan's advisers said yesterday that no decision had been made on whether Conrad would or would not be a pure

property company.

Conrad's pre-tax profits for the year to last December were £1.26m compared with £534,866 in 1987. Shareholders will receive a final dividend of 3p, bringing total payments for the year to 4p, against 2.5p for year to 4p, against 2.5p for

All of these developments falled to rouse the stock market. Conrad shares were down 7p on the takeover news to 110p, while Marier slipped 2p to

CI Group doubles to £6.13m

By Richard Tomkins, Midlands Correspondent

DIVIDENDS ANNOUNCED

CI GROUP, the Welvar still very busy."

Still very busy."

Turnover rose by \$2 per cent to \$23m (£18.3m), and the engineering products; group, mere to \$59.4m (£99.2m). Mr Grew from £3.0m fa £6.13m in the said about a third of the group's fingerease was attributable to of \$2.43m (£32.000) on sales of £2.43m (£32.000) on sales of £2.43m (£32.000) on sales of £3.1m (£20.9m).

In December 1988 CI made its first venture into mainland five companies acquired during the purchase of the scene of £1.1m (£20.9m).

In December 1988 CI made its first venture into mainland five companies acquired during the purchase of the Societe Metallurgique de Brevilly steel mill from the previous year.

Earnings per share rose by the productivity would be raised by increasing volume, not shedding labour.

For the first time, CI has provided a divisional breakdown of turnover and profits. The steel division made profits of \$2.7m (£2.18m) on sales of the shape of marketled growth has played its part in doubling Cl's profits for a second successive year, but the

West Kent Housing Association

£68,000,000

Fixed and variable interest rate loans to finance the

purchase of the housing stock from Sevenoaks D.C.

Halifax Building Society

Brokers

Services Ltd.
(Member of The Mayflower Group)

Arranged and underwritten by

Banque Paribas (London)

Capital Market & Treasury

in doubling Cl's profits for a second successive year, but the management's role need not be underplayed: the company has taken advantage of favourable conditions to embark on a programme of acquisitions that have improved the quality of the business and left it with a reasonably clear industrial reasonably clear industrial logic. A general economic downturn would still hurt, but, not as inticit as it might have done a few years ago, and in any case. Cl is not seeing one yet its upper division as feeding strong demand from the industrial and commercial constructions. tion sector, and the engineer-ing division's order books remain long. The increased share capital and a rising tax charge will hold back earnings growth in the current year, but bullish forecasts of five near tax bullish forecasts of £8m pre-tax will still leave it 10 per cent ahead at 6p. That may be a shadow of last year's 46 per cent growth, but does not war-rant a multiple as lowly as yes-

Suspension for Ketson at 23p

By Philip Coggan

SHARES IN Ketson, the marketing and public relations group, were suspended yester-day pending "clarification of the company's financial position and the announcement of

proposals for refinancing."
Ketson was formed in 1987
when Mr Walter Dickson, the when Mr Watter Dickson, the former president of Mars Europe, moved into Glanfield Lawrence, then a shell company. Under Mr Dickson, Ketson acquired Hampton Group, a sales agency, and Moorgate, a public relations group.

The company's last interim profits showed a 67 per cent rise to \$282,000 but the shares.

rise to £282,000 but the shares which reached a peak of 151p before the Crash, have fallen steadily over the last six months and were suspended yesterday at their low of 23p. Ketson would not elaborate on the reasons for its statement yesterday.

EIT assets rise sharply to 232.2p

The Edinburgh Investment up from £16.72m to £24.84m for the year ended March 31 1989. Net assets amounted to £865.2m, equivalent to 232.2p (194.8p) per ordinary 25p

Mr Ivor Guild, the chairman, commented: "It is encouraging that over the year the share price rose by 28 per cent with a consequential nar-rowing of the discount which would indicate the growing demand by investors for

shares in investment trusts."

A final dividend of 3.25p per share was recommended, making a total of 5.4p (4.15p) for the year. The directors also recommended a special dividend of 0.7p in recommender of dend of 0.7p in recognition of the centenary of the trust.

Fergabrook disposal

Fergabrook Group, USM-quoted distributor of consumer merchandise, has com-pleted the sale of the business, assets and certain liabilities of its loss-making security and electrical division and its hardware business to Mar-

place, a newly-formed com-pany. Consideration was £501,750 and the proceeds will be used to reduce borrowings. The sale is part of the planned recon-struction of Fergabrook's

Northern Foods

Northern Foods, the food manufacturer, is buying Avana Meat Products from Ranks Hovis McDougall for £10.4m in cash.Avana Meat Products makes pies and pasties which it sells under the Fleur de Lys name, mainly through catering outlets. Its annual turnover is around £13m.

BOARD MEETINGS

May 18 May 2 May 3 Apr. 28 May 2 May 11 May 2 May 5

March 1989

Cosalt jumps

62% halfway

Profits before tax of up by 62 per cent are announced by Cosalt, Grimsby-based ships' chandler and caravan maker, for the half year to February

On turnover ahead from £30.86m to £35.97m, the taxable result emerged at £2.11m against £1.3m.

Earnings per share worked through at 12.06p (8.97p) and the interim dividend is lifted to 4p (2.5p).



FINANCIAL HIGHLIGHTS

Unaudited Interim Results for 28 Weeks to (£000)	18th March 1989	19th March 1988	
Turnover	156,842	138,447	+13.3%
Operating Profit	8,203	5,622	+45.9%
Profit Before Taxation	8,203	4,571	+79.5%
Earnings Per Share			
-Basic	11.20p	8.16p	+37.3%
—Fully Diluted	10.09p	8.04p	+25.5%
Interim Dividend	2.1p	1.833p	+14.6%

- Operating margin up from 4.1% to 5.2%
- Like for like sales up 6.5%
- New openings performing strongly
- Current trading buoyant good progress expected for the year as a whole

The Directors of Wm Low & Company PLC are the persons responsible for this advertisement To the best of the knowledge and belief of the Directors of Wm Low & Company PLC (who have taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the

COSALTplc

INTERIM RESULTS FOR 6 MONTHS ENDED 26th FEBRUARY 1989

(unaudited)



Mr. E. A. Brian, Chairman and Chief Executive, reports, "The Group continues to make excellent progress -I expect to announce excellent results for the full year".

Copies of the Interim Statements will be available shortly from the Company Secretary.

FINANCIAL HIGHLIGHTS

	6 months	6 months	Full year
	1989	1988	1988
	£'000	£,000	£'000
Turnover	35,968	30,857	64,830
Profit before tax	2,114	1,301	3,170
Profit attributable to shareholders (Before Extraordinary Items)	1,341	1,001	2,418
Dividends	4. 90 p	2.50p	7.00p
Earnings per share	12.06p	8.97p	21.66p

COSALT plc, Well Court, Bow Lane, London EC4. Tel: 01-248 0846 Fax: 01-236 3826

COSALTplc

AST IP A

Scandinavia's leading pharmaceutical company

Highlights from 1988

Astra's new research products Losec (antipeptic-ulcer agent) and Plendil (antihypertensive agent) are introduced in their first markets

Through its partly owned Fujisawa-Astra subsidiary, Astra acquires a Japanese pharmaceutical company, Hoei Pharmaceutical Co., at the end of the year The first application for registration of Roxiam - a new agent for the treatment of schizophrenia - is filed in December, in Sweden.

	1988	1987	Percentage
	SEK m.	SEK m.	change
Sales Earning before appropriations and taxes Research expenditure Capital expenditures	6,278	5,406	+ 16%
	1,503	1,295	+ 16%
	1,205	1,049	+ 15%
	517	528	- 2%
	SEK	SEK	_
Earnings per share after theoretical tax	10.35	8.80	+ 18%
Earnings per share after actual tax	11.35	8.95	+ 27%
Proposed dividend	2.50	2.00	+ 25%
Employees	6,977	6,880	+ 1%

Notice of Annual **General Meeting**

Shareholders are heraby notified that the Annual General Meeting of AB Astra will be held at 6.00 p.m. on Thursday, May 18, 1989 in Folkets Hus, Järnagatan 26, Södertälje, Sweden.

Notice of Attendance

Shareholders on record in the shareholders' register kept by Vardepapperscentraten VPC AB (Swedish Securities Register Centre) on Monday, May 8, 1989 will be entitled to participate at the Annual General Meeting. In order to participate, shareholders must also notify the Company of their intention to attend no later than 10.00 a.m. Swedish time on Tuesday, May 16, 1989, by mail addressed to the Board of Directors, AB Astra, 5-151 85 Södertälje, Sweden, or by telephone, by calling int.

Shareholders whose shares are registered in nominee names must, if they wish to be entitled to participate in the Meeting, temporarily re-register their shares in their own names. Such re-registration must be effected no later than Monday, May 8, 1989.

A shareholder may attend and vote at the Meeting in person or by proxy but, in accordance with Swedish practice, the Company does not send forms of proxy to its shareholders. Shareholders wishing to vote by proxy should submit their o Shareholders wishing to vote by proxy should submit their own forms of proxy to the Company.

Agenda

 Matters prescribed by the Company's Articles of Association to be brought before an Annual General Meeting, including the following: presentation of the Annual Report and Auditors' following: presentation of the Annual Report and Auditors' Report, as well as the Group Financial Statements and Auditors' Report; and resolutions on adoption of the Statemen of Earnings and Balance Sheet, as well as the Group Statement of Earnings and Balance Sheet, disposition of earnings reported in the adopted Balance Sheet, discharge from liability of the members of the Board of Directors and the President, and election of Board members and auditors.

2. The proposal by the Board of Directors, that the Company, by dearth we from the preferential rights enjoyed by by departure from the preferential rights enjoyed by shareholders, should raise a convertible debenture loan, in a nominal amount not exceeding about SEK 650m., by issuing

convertible debentures to permanent employees. The loan would carry a fixed annual rate of interest, which would carry a fixed annual rate or interest, which — depending on the prevailing market rate — is expected to be 9/9.5 per cent. The conversion rate would be about 130 per cent of the average market price of AB Astra Class 8 shares over a certain period prior to the Annual General Meeting. The number of shares would increase by not more than about 1.8m. On full conversion, the share capital would increase by about SEK 22.8m, equal to about 2.5 per cent of the share capital and conversion to about 0.3 per cent of increase by about Sck 228m, equal to about 25 per cent of the share capital and corresponding to about 25 per cent of the voting rights in the Company. As regards the rate of interest and the conversion rate, the final terms governing the loan shall be determined by the Board at least one week before the Annual General Meeting.

3. The Board's proposal for a decision on a bonus issue whereby shareholders in the Company receive one new

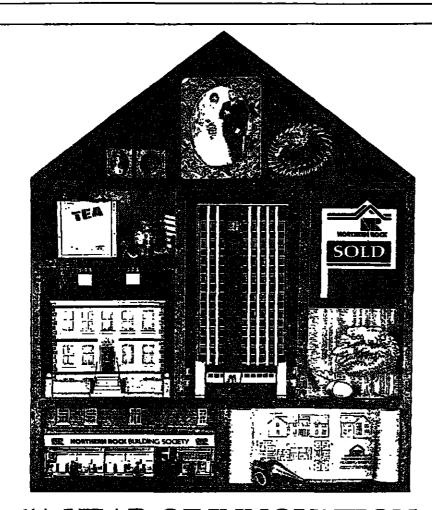
share for every four old shares held. Old restricted and old unrestricted Class A shares shall entitle holders to receive new restricted and new unrestricted Class A shares, respectively. Old unrestricted Class B shares shall entitle holders to receive new unrestricted Class B shares. The new shares shall carry dividend rights as of the 1989 financial year. The record date for the bonus issue shall be Wednesday, October 11, 1989.

The Board's entire proposal for a decision on the issue of convertible debentures and on the bonus issue will be available as of May 11, 1989 at PR & Information at AB Astra's

Dividend

The Board proposes Tuesday, May 23, 1989 as the record date for entitlement to the dividend proposed in the respect of 1988. Subject to approval of the Board's proposal by the Meeting, dividends are expected to be mailed by Vardepapperscentralen VPC AB on May 30, 1989.





"A YEAR OF INNOVATION AND SIGNIFICANT GROWTH"

General Meeting on 25th April 1989. Chairman The Viscount Ridley reported a year of activity, innovations and significant growth. Key points emerging were:

General Reserve had climbed to a record £118 million. With gross capital ratio standing at 7.32%, the Society was among the strongest based in the history of the industry.

Profits after tax were a record £20.2 million, an increase on 1987 of more than 20%.

Home loans had increased

At Northern Rock's Annual significantly in a very competitive market.

Northern Rock Property Services has built a substantial North East/South East network of estate agents in its progress towards the target of 100 offices by the end

Housing subsidiary Northern Rock Housing Trust made its first contribution to group profits. With

various successful development



Telephone: 091-285 7191.

BUILDING SOCIETY Principal Office: Northern Rock House, Gosforth, Newcastle upon Tyne NE3 4PL



projects already on record, it was

well placed to exploit opportunities

arising out of new housing legislation.

a full retail banking service - the

the Legal & General Insurance

Company, a measure which would

ease regulatory and administrative

burdens. Customers could still enjoy

independent advice through a new

subsidiary Northern Rock Financial

Services Limited - an independent

Northern Rock Current Account.

The launch was imminent of

The Society had linked with

UK COMPANY NEWS

Acquisitions help Farnell Electronics to £27.11m

By Vanessa Houlder

FARNELL ELECTRONICS, manufacturer and distributor of electric and electronic equipment, yesterday announced a 5.4 per cent rise in pre-tax profits for the year to January 29. Pre-tax profits rose from £25.71m to £27.11m on turnover of £138.37m (£111.33m), an increase of 24 per cent.

The pre-tax figure was struck after a reduced interest credit of £1.76m (£2.56m), and a £157,000 loss from its 51 per cent share of Terrafix, a new

Earnings per share increased slightly to 13.5p (13.1p). A proposed final dividend of 2.4p makes a total of 4.2p (3.5p). Operating profits increased by 10 per cent to £25.51m (£23.15m). After adding back

start-up costs, the underlying growth rate of Farnell Elecronics was about 15 per cent. Advance Power Supplies, Wallis Hivolt and Wayne Kerr,

DENCORA. the East Anglia-based property group, more than doubled pre-tax

profits from \$4.06m to \$8.85m

in 1988, which represents an eightfold increase in the past

Earnings per 25p share

jumped 87 per cent from 15.2p to28.5p and the directors rec-

ommend a first and final divi-

dend for the year up from 3p to

three years.

the manufacturing companies bought last year, moved into profit and contributed profits of about \$700,000. Farnell said it had increased their buying power and production skills. Start-up businesses in West Germany and Australia cost £1.64m. The Australian business, which is an attempt to-

replicate the UK distribution business is expected to make profit in the next financial year. The new German distri-bution business will take two years to break even. The current net cash balance

is £7m. Acquisitions were possible in the manufacturing group, although they were not a priority, said Mr Henry Elstone, group finance director.

COMMENT Yesterday's 7 per cent price rise could mark a revival in the popularity of Farnell's shares after their drab perfor-

although some doubts remain about their long-term strength. In the meantime, however, the shares look a little undervalued, particularly given the company's traditional robustness in times of economic uncertainty. Assuming Farnell makes pre-tax profits of makes pre-tax profits of £30.5m, the shares at 160p, are on a p/e rating of about 10.5. Dencora surges to £8.85m

mance in 1988. A new, more confident mood about Farnell

flurry of investment. The new acquisitions have been brought

round more swiftly and the start-ups will be profitable more quickly than most people thought. In addition, Farneli could point to the resilience of

the 26 per cent margins of its core distribution business. Analysis are now confident these can be maintained over

the next couple of years,

also showed significant growth, with a rise from 163p to 253p. The property portfolio now stands at £70th, which includes a substantial surplus Mr John Laurence, chairarising on revaluation of

The rise in industrial and office values is underpinned by East Anglian rental levels which have risen well above the national average.

Net asset value per share

Gross rental income grew from £3.71m to £4.4m for the

man, said the period had seen greater activity in commercial property trading and develop-

He expected Dencora's commercial developments to contribute an increasing proportion of profits in the coming

Hawthorn Leslie advances to £4.78m

HAWTHORN USM-quoted electrical and electronics group, achieved a sharp increase in turnover to £127.91m for the 16 months to December 31 1988, compared with £55.22m for the 12 months

Pre-tax profit increased by 45 per cent from £3.3m to £4.78m, with each of the group's four divisions - electrical distribution, consumer electronics, printing and packaging and

to August 31 1987.

mobile communications tributing to the increase.
A final dividend of 0.2p was proposed, making a total for

the period of 0.6p (1987 - 0.25p). Earnings per share were

1.74p (1.5p).

Much of the increase in turn-over came from the acquisition of two cellular telephone companies, ECT Cellular and London Car Telephones, last June. These acquisitions formed a

major part of the company's

was to continue to expand

sales, although this would

SHANI GROUP

Tops £1m at

interim stage

Shani Group, the designer

manufacturer and supplier of ladies' and children's

fashion separates which came to the USM in May 1988, reported pre-tax profits of just

That compared with £987,000

over £1m in the six months

last time and was struck on turnover down from £6.4m to

to January 31 1989.

require further substantial

investment in marketing and promotional expenditure.

objective of becoming broadly based industrial holding company, said Mr Remo Dipre, Hawthorn's chair-

The mobile communications industry is expected to be one of Hawthorn's major growth areas, with the group now hav-ing 37,000 Vodatone and Cellnet subscribers, giving the prospect of substantial and growing income from call

Takare gains full listing and raises £21m in cash call resulted from the soothing of a number of worries that stemmed from last year's

By Clare Pearson

TAKARE GROUP, the nursing home concern operating under the slogan "who cares wins", has become the first Third Market company to gain a full listing, without changing its

corporate form, after an intro-duction yesterday.

The company has taken the opportunity to raise over £21m via a two-for-five cash call on shareholders as well as an issue of debenture stock. At the rights issue price of 360p Takere is capitalised at

The prospective p/e on the rights issue shares is nearly 21 on the basis of forecast pre-tax profits of at least £2.1m; up from £1.04m, for the year to end-December. The gross divi-dend yield is 1 per cent. Takare plans to increase its

number of nursing home beds from 713 to 1,000 by the end of this year, rising to 1,720 by the end of 1990. It specialises in the design and operation of homes for highly dependent patients such the elderly mentally ill or young chronically

The company emphasises that its profits growth so far has been achieved while combining occupancy levels of over 98 per cent with a level of fees that can be met almost entirely by assistance from the Department of Social Security.

This year represented the first opportunity for Takare, which emerged in its present form after a reverse takeover by BP Nursing Homes early in 1989, to gain a listing without its original BES investors for-

foiting their tax relief.
The placing will reduce the holding of Mr Keith Bradshaw. chairman, and Mr Deverok Pritcherd, managing director, to about 50 per cent of the

enlarged share capital.

They, a trust of which they are beneficiaries, and their families, will subscribe for about 29 per cent of the rights issue shares to which they are entitled.

News Digest

REGINA HEALTH

Interim profits ahead 63%

REGINA HEALTH & Beauty Products reported interim pre-tax profits ahead by 63 per cent at £101,000, against £62,000. Further progress was expected in the normally more profitable second half but the full benefit of the investment programme would not be seen until 1989/90.

Turnover for this USM-quoted company more than doubled to £2.14m (£1m). After increased tax charge of £34,000 (£22,000) earnings per share were 0.3p (0.2p). Mrs Irene Stein, chairman, said that during the six

months the company had invested heavily, including moving into new premises and setting up a new medical research divisiion. In the present half the company had acquired Irish Health and auty Products for £250,000 and launched two more premium product ranges.

THURGAR BARDEX **Profits clipped** by interest

Thurgar Bardex, the Kettering
-based manufacturer of plastic windows and doors, reported a cut in profits for 1988 from £1.81m to £1.7m. The profit fall was largely

attributable to increased interest charges of £984,000 (£489,000). There was also an exceptional debit of £280,000

Turnover was up strongly from £23.99m to £36.99m. Fully diluted earnings per share were down at 3.87p (5.48p). A final dividend of 1.65p was proposed, making 2.5p (2.25p) for the year.

JW SPEAR

Downturn and dividend cut

Despite obtaining an increased share of the home retail market, J.W. Spear & Sons, manufacturer of board games including Scrabble, experienced a profits downturn of £174,000 to £206,000 pre-tax

Earnings per 25p share fell to 2.88p (5.69p) and the dividend for the year is being cut from 6p to 2.5p.

Sales pushed ahead from £9.63m to £11.49m. However, the directors pointed out that the company's improved home market share had only been obtained via substantially increased marketing and

promotional expenditure.
Other factors contributing £5.6m, a reduction of 12 per

to the profits downturn were After tax charge of £357,000 (£392,000) earnings per 10p share worked through at an the strength of sterling and higher manufacturing costs unchanged 4.5p. The directors have declared an interim which were adversely affected by a lower than normal level of activity while an updated version of Scrabble was being brought into production. ividend of 1.6p. Mr Martin Hollis, chairman,

said trading throughout the group had been satisfactory The directors' policy for 1989 although difficulties experienced by retailers towards the end of the period had resulted in a delay of their

intake of new spring and summer stock.

A new division had been initiated for the design and production of lined jackets, he said, the full benefits of which were expected to come

through in the next financial

ALLIED INSURANCE Move blamed for profit fall

Allied Insurance Brokers Group blamed relocation expenses for a fall in taxable

profits from £480,000 to £331,000 in 1988. Income rose to £3.02m, against £2.69m, a rise of 13 per

debit of £60,000

Earnings per share for this USM-quoted company were 6.1p (9.2p) and the proposed single final divid against 4p last time. The pre-tax figure was struck after an exceptional

SOVEREIGN OIL Lower oil prices

affect profits Reduced pre-tax profits of £1.9m compared with £4.7m were reported by Sovereign Oil & Gas for 1988. The result reflected a lower sterling oil price and the reduction in output following the temporary

shutdown of the Claymore The average oil price dropped to £8.33 (£10.72) per barrel during the year and directors said that under the circumstances they would not

recommend a dividend.

This notice is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

MB GROUP PLC

(incorporated in England and Wales under the Companies Act 1985 No. 2262172)

The Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited has today admitted to the Official List by way of introduction the following securities of MB Group PLC:

• 344,385,741 Ordinary Shares of 25p each, issued and fully paid.

• 2,078,516 Warrants to subscribe for Ordinary Shares of 25p each, exercisable in aggregate into 2,078,516 Ordinary Shares of 25p each at any time up to and including 15th July 1991 at a subscription price of 141p per share (subject to adjustment). ● \$61,800,000 5% per cent. Subordinated Convertible Bonds Due 2002 convertible in aggregate into

32,020,725 Ordinary Shares of 25p each at any time up to and including 20th April, 2002 at a conversion price of 193p per share (subject to adjustment). MB Group PLC is a holding company and its major trading subsidiaries are manufacturers of central.

heating and bathroom products and printers of cheques and business forms. MB Group PLC also has a holding of approximately 25.5% in the fully diluted equity of CMB Packaging S.A. Particulars of the above securities are available in the Extel Statistical Service and copies of the Listing

Particulars and Supplementary Listing Particulars may be obtained during normal business hours from the Company Announcements Office of The Stock Exchange, 48-50 Finsbury Square, London EC2A IDD on 27th and 28th April, for collection only, and until 10th May 1989 (Saturdays and public holidays excepted) from:

> MB Group PLC, Caversham Bridge House, Waterman Place, Reading RG1 8DN

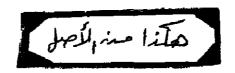
Baring Brothers & Co., Limited. 8 Bishopsgate, London EC2N 4AE.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Bankers Trust Company, 1 Appold Street, Broadgate, London EC2H 2HB.

26th April, 1989





UK COMPANY NEWS

Rosehaugh doubles to £20.1m

By Paul Cheeseright, Property Correspondent

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ROSEHAUGH, the expanding jects nursed for several years property investment and develage are now beginning to produce

property investment and development group recently linked by market speculation to Over the whole year Rose-Olympia & York, yesterday announced more than doubled interim pre-tax profits at assets. At the end of its last £20.1m.

The figures were much in line with market expectations and on a day when the property sector performed sluggishly, the shares shed 2p to Fre-tax profits for the six months to last December at

gishly, the shares shed 2p to 659p.

According to its practice of past years, Rosehaugh is passing the interim dividend in the year to June 1988, shareholders received 1.6p a share.

The half-yearly figures do not present a true picture of the Rosehaugh group, whose aim is to accumulate assets rather than achieve a fast earnings provided with 14.82p.

Of the pre-tax profits for the six months to last December at 220.09m compared with £9.82m in the 1987-88 first half and earnings per share were 20.89p compared with 14.82p.

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But the higher level of income nevertheless reflects. has other large ventures; the broadening spread of its interests and the fact that produces the most revenue.



Godfrey Bradman, chairman: the future is not likely to be as easy as the immediate past

The rest of the group's income has come from subsidiaries which are active across the spectrum of the property industry. The residential property

market has in recent years

given Rosehaugh a strong cashflow which it has been able to channel into commer-

able to channel into commer-cial developments.

This section of the market has boiled over, however, so that the diversification of Rosehaugh's activities assumes an extra importance for earnings in the immediate future.

Mr Godfrey Bradman, the chairman, has warned share-holders that the future is not likely to be as easy as the immediate past, talking of the need for "caution and prudence in the difficult trading conditions which exist in some sections of the market." tions of the market."
Rosehaugh has on its own

behalf, or in joint ventures, one of the largest development programmes in the property sector. Its extensive London office interests have given rise to market speculation that it might be taken over by Olym-pia & York, the Canadian group developing Canary Wharf. O&Y already owns a third of Stanhope Properties.

join USM via placing

By Vanessa Houlder BOXMORE International, a

packaging company, is coming to the unlisted securities mar-ket through a placing that val-ues it at £10.8m. Dealings are expected to start on May 2. CL-Alexanders Laing & Cruickshank is placing 2.28m Cruickshank is placing 2.2em shares in the company at 100p, which represents 21 per cent of the enlarged share capital. The company designs, manufactures and markets plastic packaging and printed cardboard cartons for customers in the pharmaceutical, electrical and food industries.

Boxmore made one-tax prof-

Boxmore made pre-tax profits on continuing activities of £1.57m (£1.34m) in 1988, which puts the shares on a p/e multiple of 8.8 times on a 27.3 per cent tax charge.

A dividend of 5.2p is forecast for 1989, which represents a gross yield of 6.9 per

Boxmore to | St Ives pleases the City with 55% acceleration to £13.19m

ST IVES Group, the magazine. book and security printer, yes-terday pleased the City with interim profits up 25 per cent from £10.06m to £12.5m before exceptional items. After taking account of an

exceptional credit of £650,000 (debit £1.56m), there was a 55 ner cent increase at the pre-tax level, from £8.5m to £13.19m. Turnover for the six months to the end of January moved ahead by 5 per cent, from 284.55m to 288.8m. Mr Robert Gavron, the chairman, said that after taking account of disposals and exceptional bene-fits last year from printing pri-vatisation prospectuses, the real growth in sales was 18 per

The interim dividend is being increased by two-thirds, from 0.75p to 1.25p per share. Mr Gavron said this surprisingly high payout was mainly designed to redress the imbal-

MIDLAND INTERNATIONAL

EXTRAORDINARY RESOLUTION

"THAT thus Meeting of the holders (the "Norcholders") of the oustanding U.S. \$150,000,000 Guaranteed Floating Rate Notes 1992 of Midland International Financial Services B.V. (the "Company") constrained by a Trust Deed dared 3 June 1980 and a Deed supplemental thereto both made between the Company of the first part Midland Bank plc of the second part and Pearl Assurance Ptc (the "Returning Irustee") as Trustee for the holders of the Notes of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.L.c. (the "New Trustee") as told Trustee of the Returning Trustee, and authories and empowers the Retring Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman bereol."

To attend and vote at the adjourned Meeting Northolders must

nours before the time fixed for holding the adjourned Meeting.

2. Such woring certificates will state that on the date thereof Nores of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent usating the same, that the bearer of the voting certificates is entitled to arrend and vote at the Meeting or at any adjournment thereof in respect of such Nores and that such Nores are held by or to the order of such Paying Agent in an account which will be blocked used the first to occur of (a) the expiry of the period of 60 days from the dart of the certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of such voting certificate for the Paying Agent which issued the same.

3. Should a Northolder now wish to be received:

Special arrangements have been made for Noteholders holding in Euro-clear or CEDEL to vote.

in Euro-cicar or CEDEL to vote.

5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate nor less than one-third of the principal amount of the Notes for the rame being oursestading, if within 20 minutes from the time appointed for the adjourned Meeting a quorum is not present the appointment of The Law Debenture Trust Corporation p.Le. as New Trustee will by wirner of the provisions of-the supplemental Deed dated 9 March 1989 thereupon became effective.

Copus of the Triss Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conducous of the Notes will be available for inspection during normal office bours at the offices of the Paying

(a) European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying

Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent);

(b) Madland Bank plc, 110 Cannon Street, London ECAN 6AA, United Kingdom;

(c) Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam-Rotterdam-Rotterdam (d) Societé Genérale de Banque S.A., 3 Montagne da Parc, Brussleh, B-100, Belgium;

(c) Deutsche Bank Absengesellschaft, Grosse Gallusstraße;

(i) Deutsche Bank Absengesellschaft, Grosse Gallusstraße;

(ii) 14, 6000 Frankfurt am Mann I, Frderal Republic of Germature;

EXTRAORDINARY RESOLUTION

ance between interim and final. But he admitted that a more progressive dividend policy was to be expected in

The formerly loss-making Norton Opax magazine printing business, bought for a nominal sum in February, was now making a profit. Elsewhere, rationalisation continued apace, giving rise to excep-tional costs of £2.2m, offset by disposals of buildings and a business which gave rise to a credit of £2.85m.

COMMENT

St Ives is widely recognised as one of the most efficient companies in the printing sector. In pre-crash days, this meant a heady rating for the shares but they have subsequently fallen back amid worries that a consumer spending slowdown would hit demand for the the sort of products - paperbacks

ives prints. Yesterday's figures were consolatory in that they showed no sign of a slowdown at all. This factor, combined with the generous increase in dividend, prompted a 3p rise in the shares to 219p. The reason why the shares did not climb further is perhaps that every-one - not least the company - is convinced that the slow-down will come sooner or later. (If it does not, the reasoning goes, that means that Mr Lawson's strategy has failed, with dire consquences for every-one). The company has a strong balance sheet and has invested heavily in cost-paring technology and is thus well-placed to deal with the expected downturn. All this is reflected in the price which if St Ives makes £27.5m over the full year - implies a prospective multiple of

Ropner rises to £5.25m

ROPNER, the mini of 7.25p (7p). There was an conglomerate with interests in extraordinary debit of £2.1m engineering, garden products, (£420,000 credit) insurance broking, property development and shipping, reported a 27 per cent rise in pre-tax profits from £4.13m to £5.25m in the year to end-De-

ember 1988. This result was achieved on turnover down from £52.1m to £48.7m and was helped by a cut in operating costs from £47.3m

of £5.3m (£4.1m), minorities of £71,000 (£15,000) earnings per share rose to 11.9p (9.1p). The proposed final dividend of 4.25p (4p) makes a total for the year shipping flysion, he said.

Mr Jeremy Ropner, chairman, said that as a result of the sale of Airtech the engi-neering division had increased

profits to £1.09m (£163,000).

The insurance division returned a loss of £269,000 against a profit last year of £97,000, while property also fell to £1.1m from £1.3m last time. to £43.1m. The garden products division
The interest charge also fell finished the year marginally from £1.8m to £1.5m. After tax ahead with profits of £2.42m, of £5.3m (£4.1m), minorities of up from £2.34m, and an improvement in the shipping market resulted in an advance to £2.12m from £1.9m in the

Honorbilt in \$11m US purchase

This advertisement is leased in compliance with the regulations of the Council of The Internanoual Stock Exchange of the United Kingdom and the Republic of Ireland Luminot ("The Stock Exchange")

MISKINGROUPPEC (Regarded in English and Wales No. 233834)

(Regarded in English and Wales No. 233834)

(A. 12 Paper of the Paper of the

1,130,000 Ordinary Shares of 20p each at 58p per share payable in full on applicati

From a base in Welwyn Garden City, Miskin is engaged in contracting, property development and plant hire, principally in London and the surrounding Home Counties.

Application has been made to the Council of The Stock Exchange for permission for the Company's issued and to be issued Ordinary share capital to be dealt in on the United Securities Marker. Dealing in the shares of Miskin Group PLC is expected to begin on or about 2nd May, 1989. It is emphasized that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company are available from the Company Announcements Office of The Stock Exchange at 46-50 Finsbury Square, London ECCA LDD for the two business days following the date of the publication of this notice and in the Extel Unlisted Securities Market service; during normal business hours on any weekday (Saturdays and public holidays

HICHENS, HARRISON & CG.

Bell Court Notuse, 11 Blomfield Street,
London EC2M ILB
(Telephone: 01-588 5171)

and the Company's registered office at Alban House, Brownfields, Websyn Garden City, Hertfordshire AL7 18E.

... 20th April 1989

Dencora pic

Property Development

and Investment

PRELIMINARY RESULTS 1988

Property Investment \$70m

Net Assets per Share 253p

activities makes the directors

successful year".

Dencore Pic. Blyburgate.

Suffolk NR34 9TQ

The diversity of the group's

- John Laurence CHAIRMAN

If you would like a copy of the 1988 Annual Accounts please write to

Ordinary Dividend . . 5.5p 83

Earnings per Share 28.5p 87

confident that 1989 will be another

Profit

\$8.8m 115

(88)

52

55

g normal business hours on any weekday (Saturdays and public holidays icd) up to and including 15th May, 1989 (1998 648 1142 4 4 4 4 4

Ordinary Shares of 20p each.

AUTHORISED SHARE CAPITAL

44.5

11 7

Honorbilt, the clothing will be pegged to the achieve-designer and distributor, is ment of profit targets for the current financial year and a final payment of \$2.4m in boys and young mens casual either cash or the equivalent in characteristics. wear with a nation distribution

network.
The initial payment will consist of \$6.1m in cash and the issue of \$500,000 worth of Honorbilt shares to the vendors. A further cash payment of \$2m

shares is also tied to profits. Tomato's net assets at July 31 last year were \$2.1m and the unaudited accounts for the seven months to February 28 this year showed pre-tax prof-its of \$1.57m.

ISSUED AND TO BE ISSUED

MIDLAND BANK pic

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding £250,000,000 Subordinated Floating Rate Notes 2001 (the "Notes") of the above-named Company construted by a Trust Deed dated 7 May 1986 and by the Deeds supplemental thereto convened for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Midland Bank plc. Poultry, London EC2P 2X-oq Thursday-11 May 1989 at 10.00 a.m. for the purpose of considering and, if hought fit, possing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed as amendod:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the bolders (the "Noteholders") of the customeding £250,000,000 Subardinated Floating Rare Notes 2001 of Middaed Bank plc (the "Company") constituted by a Trust Deed dized 7 May 1986 and the Deeds supplemental thereto all made between the Complany of the one part and Pearl Assurance PLC (the "Retiring Trustee") as Trustee for the holders of the Notes of the other part hereby approves the appointment of The Law Debenture Trust Corporation p.Le. (the "New Trustee") as sole Trustee of the said Trust Deed and the Deeds supplemental thereto in place of the Retiring Trustee, and such others and exceive a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the peopose of identification substribed by the Chairman hereof."

To attend and oper at the adjourned Meeting, Noteholders susst

nuranteation propertion by the Chauthan hereof.*

To attend and wore as the adjourned Macting, Noteholders must produce either their Note(s) or voting certificates. To obtain a voting certificate Noteholders must deposit their Note(s) at any vitine with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for holding the adjourned Meeting.

bours before the rime fixed for bolding the adjourned Meeting.

Such voting certificates will state that on the date thereof Notes
of a specified airpount and specified serial numbers were
deposited with, or to the order of the Paying Agent issuing the
same, that the bearer of the voting certificates is entitled to
amend and vote at the Meeting or at any adjournment thereof in
respect of such Notes and that such Notes will not be released
until the estities of (a) the conclusion of the Meeting or any
adjournment thereof or (b) the surrender of such voting
certificate to the Paying Agent which issued the same.

3. Should a Noteholder nor wish to be present in person be may either deliver his Note(s) ar voting certificate to the person he wishes to attend on his behalf or give voting instruction form obtainable from any Paying Agent to the Paying Agent with which, or to whose order, the relevant Note(s) is are deposited at the time of such deposit being not less than 48 hours before the nine for the adjourned Meeting.

than 48 hours before the time for the adjourned Meeting.

4. Special arrangements have been made for Noncholders holding in Euro-clear or CEDEL to vote.

5. The queriest for the pristing of the Euro-clear or Resolution at the adjourned Meeting in the Common time persons holding or representing in aggregate too less than one-third of the principal amount of the Nyres for the time deling formation and which 20 minutes from the lane appointed for the adjourned Meeting a quotum is not present, the appointment of The Law Debenture Trust Corporacion plate as New Trustee will be without of the provisions of the supplemental Dead dured 9 March 1989 thereupon become effective. n pálc. ats Net

6. Copies of the Trust Deed, the Deed supe the deaft further supplemental Trust Deed together with the Terms and Conduitons of the Notes will be available for sispection during normal office focus at the offices of the Paying Agents, particulars of which are set our below:

(a) Cribank, N.A.; 336 Strand, London WC2R 1HB, United Kingdom (the Principal Paying Agent); Circorp Investment Book (Switzerland), Bahabof Straße 63,

CH-8021 Zmich, Swizzerland; (c) Cxicorp Investment Bank (Lucembourg) S.A., 16 Avenue Marse Therese, Lucembourg; (d) Crobank N.A., Avenue de Tervaren 249, B-1150 Brussels,

26 April 1989

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding U.S. \$150,000,000 Guaranteed Floating Rate Notes 1992 (the "Notes") of the above-named Company constituted by a Trust Deed dated 3 June 1980 and by a Dred supplemental thereto convered for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Midland Bank ple, Poudry, London EC2P 2BX on Thursday 11 May 1989 at 10.20 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed as amended:

FINANCIAL SERVICES B.V. PINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the operanding U.S. 575,000,000 8 her cens. Guaranteed Bonds 1992 (the "Bonds") of the above-named Company constituted by a Trust Dead duted 1 September 1977; and by a Deed supplemental thereto convened for L3 April 1989 was adjointed through lack of a quorum. The adjointed meeting will be held at Midland Bank ple, Poultry, London ECIP 2BX on Thursday 11 May 1989 at 10.10 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution on accordance with the provisions of the said Trust Deed at a new control of the said Trust Deed

MIDLAND INTERNATIONAL

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION
"THAT this Meeting of the holders (the "Bondholders") of the
outpanding U.S. 573,000,000 8% per cent. Guaranteed Bonds.
1992 of Midland International Financial Services B.V. (the
"Company") constituted by a Trust Deed dated 1 September
1977 and a Deed supplemental thereto both made between the
Company of the first part Midland Bank pic of the second part
and Pearl Assurance PLC (the "Renning Trustee") as Trustee for
the holders of the Bonds of the third part hereby approves the
appointment of The Law Debettute Trust Corporation p.L.
(the "New Trustee") as sole Trustee of the said Trust Deed and
the Deed supplemental thereto in place of the Renning Trustee,
and authorities and empowers the Renting Trustee and the New
Trustee to contair in and execute a further supplemental Deed
embodying such appointment in or substantially in the form of
the draft produced to the Miceting and for the purpose of
identification subscribed by the Chairman hereof.

To attend and voor at the adjourned Meeting Bondholders must
produce either their Bond(s) or voting certificates. To obtain a
voting certificate by the distribution of the purpose of
the subscribed by the Chairman hereof.

To attend and voor at the adjourned Meeting Bondholders must
produce either their Bond(s) or voting certificates. To obtain a
voting certificate by the first for holding the adjourned Meeting.
Such voting certificates will state that on the date thereof Bonds.

in Euro-dear or CEDEL to vote.

5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing at aggregate nor less than one third of the principal amount of the Bonds for the time being outstanding. If within 20 minutes from the time appointed for the adjourned Meeting a quorum is not greatest the appointment of The Law Debenture.

Insix Corporation g.Le. as New Trustre will by oursite of the growth of the properties of the development of the properties of the development of the properties.

thereupon become effective.

6. Copies of the Trust Deed, the Deed supplemental thereto and the draif further supplemental Trust Deed together with the Trust and Conditions of the Bonds will the available for inspection during normal office hours at the offices of the Paying Agents, pursiculars of which was a continuous.

Agenn, particulars of which are set out below:

(a) European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agrati);

(b) Midland Bank plc, 110 Cannon Street, London EC4N 6AA, United Kingdom;

(c) Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam 1001, The Necherlands;

(d) Socket' Cénérale de Banque S.A., 3 Montagne du Parc, Brussels, B-1000, Belgium;

(e) Deutsche Bank Alexiengesellschaft, Grosse Gallusstraße 10-14, 6000 Frankfort am Main 1, Federal Republic of Germany;

(f) Banque Générale du Lincimbourg, 14 Rue Aldringen,

Germany;
(i) Banque Générale du Lucumbourg, 14 Rue Aldringen,

Luxembourg; [g] Societé Cénérale, 29 Boulevard Haussmann, 75009 Paris, France.

Germany; (i) Banque Générale du Luxumbourg, 14 Rue Aldringen, Luxembourg: (g) Societé Genérale, 29 Boulevard Haussmann, 75009 Paris,

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V. FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the constanding U.S. \$150,000,000 11% per cent. Guavanteed Bonds. 1992 (the "Bonds") of the above-named Company constituted by a Trisis Deed dated 1 December 1982 and by a Deed supplemental thereto convened for 13 April 1989 was adjourned through Lack of a quorum. The adjourned meeting will be held at Malland Bank pic. Poultry, London EC2P 28X on Thursday II May 1989 at 10,30 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Triat Deed as amended:

"THAT this Meeting of the holders (the "Bondholders") of the outstanding U.S. \$150,000.000 W per cent. Guaranteed Bonds 1992 of Mulland International Financial Service. B.V. (the "Company") constituted by a Traw Deed daved 1 December 1992 and a Deed supplemental thereto both made between the Company of the first part Midland Bank pic of the second part and Pearl Assurance PLC (the "Returning Trustee"). Is Trustee for the bolders of the Bonds of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.Lc. (the "New Trustee") as sole Trustee of the stail Trust Deed and the Deed supplemental thereto on place of the Retiring Trustee. and authorises and empowers the Retiring Trustee and the New Trustee to concer in and execute a turther supplemental Deed embodying such appointment in or substantially in the form of the dark produced to the Meeting and for the purpose of identification subscribed by the Chairman hereol."

1. To artend and vote at the adjourned Meeting Bondholders must produce either their Bond(s) or voting certificates. To obtain a voting certificate Bondholders must deposit their Bond(s) at any time with, or to the order of, any Payin Apertin on later than 48 hours before the time fixed for holding the adjourned Meeting.

2. Such voting certificates will state that on the date thereof Bonds of the energy of the produce of the produced of the produ

hours before the time fixed for holding the adjourned Meeting. Such voring certificates will state that on the date thereof Bonds of a specified amount and specified serial numbers were deposited with, or to the order of the Paying Agent issuing the same, that the beater of the voring certificates is emitted to amend and vote at the Meeting or at any adjournment thereof in respect of such Bonds, and that such Bonds are held by or to the order of such Paying Agent in an account which will be blocked until the first to occur of (a) the expiry of the period of 60 days from the date of issue of such voting certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of stock wring certificate to the Paying Agent which issued the same.

Should a Bondholder one wish to be present in person he may deliver his Bond(s) or voting certificate to the person he wishes to arrend on his behalf.

Special arrangements have been made for Bondholders holding in Euro-clear or CEDEL to vote.

in nurvicear or CEDEL to sole.

5. The quorum for the passing of an Extraorchuary Resolution at the adjourned Meeting is two or more persons holding in aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding. If within 20 minutes from the time appointed for the adjourned Meeting a quorum is not present the appointment of The Law Debeniure Trius Corporation p.L. as New Trustee will by virtue of the provisions of the supplemental Deed dated 9 March 1989 thereupon become effective.

Copus of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conditions of the Bonds will be available for inspection during normal office hours at the offices of the Paying Agents, particulars of which are set our below:

(a) European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent); (b) Banque Générale du Lucumbourg, 14 Rue Aldringen, Lucembourg;

Luxembourg:
[c: Midland Bank pk., 110 Cennon Street, London EC4N 6AA,
Unned Kingdom;
[di] Morgan Guaranty Trust Company of New York, Avenue
des Arrs 35, Brinsels, B-1040, Belgium.

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting or un-outstanding U.S. \$200,000,000 Gustantired Floating Rate Notes 1999 (the "Notes") of the above-named Company constructed by a Trust Deed dated 2 March 1994 and by a Deed sapplemental thereto conventer for 13 April 1998 was adjourned through lack of a quartum. The adjourned meeting will be held at Midhard Bank pic, Poultry, London EC2P 2BX on Thursday 11 May 1999 at 10.40 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Postcherion in accordance with the provisions of the said Trust Deed NOTICE IS HEREBY GIVEN that a Meeting of the holders of the ourstanding U.S. \$200,000,000 Guaranteed Floating Rate Notes

This advertisement is issued by Hichess, Harrison & Co., Members of The Securities Association and of The Stock Exchange. EXTRAORDINARY RESOLUTION

"THAT this Mercing of the holders (the "Noteholders") of the ootstanding U.S. \$200,000,000 Gurtanneed Floating Rise Notes 1999 of Middland International Financial Services B.V. [the "Company"] constrained by a Trust Deed dated 2 March 1984 and a Deed supplemental thereto both made between the Company of the first part and Middland Ronk pic of the second part and Fearl Assurance FLC (the "Retting Tustice") astronger for the holders of the Nome of the third part bereby approves the appointment of The Law Debenture Trust Corporation p.L.c. (the "New Trustee") as of Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Retting Trustee, and authorises and empowers the Retting Trustee and the New Trustee to concur in and execute a forther supplemental Deed embedying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman bereof."

To amend and vote at the adjourned Meeting Noteholders must

Such writing certificates will state that on the date thereof Notes of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent istoning the many that the beauter of the vortice Cettificates is untiled to

of a specified acrount and specified serial members were deposited with, or to the order of, the Paying Again issuing this same, that the beater of the voting certificates is entitled to attend and where at the Meeting or at any adjournment thereof in respect of mech Nores will not be released until the earlier of (a) the conclusion of the Meeting or any adjournment thereof or (b) the samenders of such voting certificate to the Paying Again which issued the same.

| Should a Noteholder not wish to be present in person he may either deliver his Note(s) or woring certificate to the person he wishes to attend on his behalf or give voting matricetons (on a woring matriceton form obtainable from any Paying Again, a workey after deposited or the time of such deposite of the time of such deposite of the time of such deposite of the such as 48 hours before the time of such deposite of means than 48 hours before the time of such deposite of Meeting in Emocleta or CEDEL to vote.

The quorum for the passing of an Extraordinary Respiction or

in Euro-cient or CEDFL to vote.

5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the Potentiar to the three for the time being outcranding. If which 20 materia from the time appointment of the Law Debenture Trust Corporation p.Lc. as New Truste will by virtue of the provisions of the supplemental Deed dated 9 March 1989 thereupon become effective.

thereupon become encure.

6. Copies of the Trust Berd, the Devd supplemental thereto and
the dealt further supplemental Trust Deed together with the
Terms and Conductus of the Notes will be available for
suspection during normal office fourts at the offices of the Paying.
Agents, particulars of which are set out below:

(a) Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 100015, U.S.A. (the Principal Broadway, New York, N.Y. 100015, U.S.A. (the Prescapal Paying Agent); (b) Kredirienhank S.A. Luxembourgeouse, 43 Boolevard Royal, Lineambourg; (c) Midland Bank pkc, 110 Cannon Street, London EC4N 6AA,

Unued Kingdom;

(d) Morgan Guaranty Trust Company of New York, Avenue
des Arts 35, Bensach, B-1940, Belgman.

Midland International Financial Services B.V.

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the constanding Yen 15,000,000,000 Variable Coopen Guaranteed Notes due 1992 (the "Notes") of the above-named Company constituted by a Trias Deed dated 7 January 1987 and by a Deed supplemental thereto convened for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Midland Bank pic, Poultry, London ECEP 2BX on Thursday 11 May 1989 at 11.10 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the stad Trias Deed as amended:

EXTRAORDINARY RESOLUTION

second part and Pearl Assurance PLA, use "Returning Truster y as Trusters for the holders of the Notes of the third part bereby approves the appointment of The Law Debenture Trust Corporation p.L., (the "New Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Returning Trustee, and authorises and empowers the Returning the Returing Trustee, and authorises and empowers the Retiring Trustee and the New Trustee to concur m and evecure a further supplemental Doed embedying which appointment in or substantially in the form of the deaft produced to the Meeting

soons terror to time rave or country for anyonned security. Such voting certificates will state that on the date thereof Notes of a specified amount and specified sexual numbers were deposited with, or to the order of, the Paying Agent issuing the same, that the beater of the voting certificates is entitled to strend and vote at the Meeting or at any adjournment thereof in respect of such Notes and that such Notes will not be released until the earlier of (a) the conclusion of the Meeting or any adjournment thereof or (b) the surrender of such voting certificate to the Paying Agent which issued the same.

Germanter to the raying Agent which stock the taker.

Should a Northolder not wish to be present in person he may eather deliver his Nore[s] or voting certificate to the person he wishes to attend on his behalf or gave vorting assurations (on a soung instruction form obvainable from any Paying Agent), on the Paying Agent with which, or to whose order, the relevant Nore[s] start deposited at the cine of such deposit being nor less than 48 hours before the time for the adjourned Meeting. Special arrangements have been made for Noreholders holding in Euro-clear or CEDEL to vote.

to Euro-ciers of C.E.DEL to vote.

5. The quorum for the passing of an Europedinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Notes for the time being outstanding, if wilm 20 minutes from the time appointed for the adjourned Meeting a quorism is not present the appointment of The Law Debenture Trust Corporation p.L. as New Truster will by wither of the provisions of the supplemental Dead dated 9 March 1989 theremose become effective.

6. Copies of the Trust Deed, the Deed supplemental thereto and
the draft turther supplemental Trust Deed rogether with the
Terms and Conditions of the Notes will be available for
supperconduring normal office found as the offices of the Paying
Agents, paraculars of which are set our below:

I-chome, Chuyoda Lu, 102-10
Paying Agrus;
(b) Morgan Gustant: Trust Company of New York, (Brussels O'ffor; Ascente des Arts 15,81040 Brussels. Belgum;
(c) Industrial Bank of Japan (Luseraboung) SA, 25 Bonlevard Royal, P.O. Box 68, L-2010 Luserabourg.

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding FRF 900,000,000 Guaranteed Floating Rate Notes: Due 1997 and the outstanding FRF 900,000,000 81-% Guaranteed Bonds Due 1997 (the "Securines") of the above-named Company constituted by a Trust Deed dared 15 April 1987 and by a Deed supplemental fleretto convened for 13 April 1989 was adoutted through lack of a quorum. The adjourned meeting will be held at Middland Bank ple. Poolary, Londons ECD? 2BX on Thursday II May 1989 at IL20 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extractionary Resolution in accordance with the provisions of the said Trust Deed as amended:

FYTRACEDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Security holders") of
the outstanding FRF 900,000,000 Guaranteed Floating Bare
Notes Due 1997 and the outstanding FRF 900,000,000 85%.
Guaranteed Bouds Due 1997 of Medhad International
Francial Services B.V. ((the "Company") constituted by a Trust
Deed dated 15 April 1997 and a Deed supplemental thereto both
made between the Company of the first part Middland Bonk pic
of the second part and Pearl Assurance FLC (the "Retiring
Trustre") as Trustee for the Security holders of the third part
bereby approves the appointment of The Law Debenture Trust
Corporation p.L. (the "New Trustee") as sole Trustee of the
said Trust Deed and the Deed supplemental thereto in place of
the Returing Trustee, and authorises and employees the Retiring
Trustee and the New Trustee to concur in and execute a further
supplemental Deed embodying such appointment in or
subcannally in the form of the draft produced to the Meeting
and for the purpose of identification subscribed by the
Chaurnan horeof.*

To attend and wore at the adsourned Mexitate Security bolders

Agent nor later than 48 hours before the time fixed for holding the adjourned Mexting.

Such voting certificates will state that on the date thereof Securities of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent assuing the same, that the beaver of the voting certificates a entitled to attend and vote at the Meeting or at any adjournment thereof in respect of such Securities and that such Securities will not be released until the earlier of (a) the conclusion of the Meeting or any adjournment thereof or (b) the surrender of such voting certificate to the Paying Agent which issued the same.

Should a Security holder not wish to be present in person he may either deliver his Security/(size) or voting certificate to the person he wishes to attend on his behalf or give voting instructions (on a voing instruction form obtainable from any Paying Agent), to the Paying Agent with which, or to whose order, the relevant Security/Mesi Sare deponed at the time of such deposit being not less than 48 hours before the time for the adjourned Meeting.

Special artangements have been made for Security holders

adjourned Meering.

4. Special arrangements have been made for Security holders holding in Euro-clear or CEDEL to wise.

5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meering a rive or more persons holding or representing in aggregate not less than one-third of the principal amount of the Securities for the time being outstanding, if within 20 minutes from the mme appointed for the adjourned Alexting a quorum as not present the appointment of The Law Debenture Trass Corporation p.L.c. as New Trustee will by write of the provisions of the further supplemental Deed dated 9 March 1989 thereupon become effective.

Opins of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Term and Conditions of the Securities will be available for papercine during tournal office hours at the offices of the Paying Agents, particulars of which are set out below;

(a) Societe Generale Alsacenne de Banque, 15 Avenue Emile Reuser, P.O. Box 2108, L-2420 Laxembourg (the Principal Paying Agent); (b) Societé Génerale, 60 Gracechurch Street, London EC3V 0HD, United Kingdom; (c) Societe Generale, 16 Rue des Contamines, 1206 Geneva, 5w itzerland; (d) Societe Cénérale, 29 Boulevard Haussmann, 7500° Paris, Fenere:

(e) Societe Générale Alacienne de Banque, 72 Rue Royale, 1000 Brussels, Belgium.

MIDLAND MONTAGU

NOTICE IS HEREBY CIVEN that a Meeting of the holders of the conceanding A. \$50,000,000 13's per cent. Guaranteed Notes Due NOTICE IS HEREBY GIVEN that a Meeting of the holders of the constrainting A. \$50,000,000 13's per cent. Guaranteed Notes Due 1990 (Payable in U.S. doillars) (the "Notes") of the above-named Company constituted by a Trust Deed dated 5 August 1985 and by a Deed supplemental thereto convened for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Mudland Bank plet, Pouleys, London ECLP 1883 on Thursday 11 May 1989 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed as amended:

EXTRAORDINARY RESOLUTION

"THAT this Meering of the holders (the "Notcholders") of the custranding A. \$50,000,000 135 per cent. Guaranteed Nores. Due 1990 (Payable in U.S. dollars) of Midland Montagu Australia Limited (the "Company") construited by a Trust Deed dated 5 August 1995 and a Deed supplemental thereto both made between the Company of the first part Midland Bank plot the second part and Peral Assurance PLC (the "Returng Trustee") as Trustee for the holders of the Notes of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.Lc. (the "Liew Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Returng Trustee, and authorises and empowers the Returng Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman hereol.

To attend and vote at the adrogened Meeting Noteholders must EXTRAORDINARY RESOLUTION

Chairman nervol.

To arrend and vote at the adjourned Meeting Noteholders muse produce either their Notels) or voting certificates. To obtain a woring certificate Noteholders must deposit their Notels) at any time with, or to the order of, any Paving Agent not later than 48 hours before the time fixed for holding the adjourned Meeting. hours before the time fixed for holding the adjourned Meeting. Such voting certificates will state that on the date thereof Notes of a specified amount and specified serial numbers were deposited with, or to the order of, the Paving Agent issuing the same, that the bearer of the voting certificates is entirled to attend and vote at the Meeting or at any adjournment thereof in mapped of such Notes and that such Notes will not be released until the earlier of (a) the conclusion of the Meeting or any adjournment thereof or (b) the surrender of such voting certificate to the Paving Agent which sould the same.

Should a Noteholder not wish to be present in person he may either deliver his Note(s) or voring certificate to the person he wishes to attend on his behalf or give voting instructions (on a woring instruction form obtainable from any Paying Agenti, to the Paving Agent with which, or to whose order, the relevant Note(s) is are deposited at the time of such deposit being not less than 48 hours before the time for the adjourned Meeting.

m Euro-clear or CEDEL to vote.

5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Notes for the time being outstanding. It within 20 immutes from the time appointment of The Law Debenture Trust Corporation p.l.c. as New Truster will by urtue of the provisions of the supplemental Deed dated 9 March 1989 thereupon become effective.

thereupon become effective.

6. Copies of the Trust Deed, the Deed supplemental thereto and
the draft further supplemental Trust Deed together with the
Terms and Conditions of the Notes will be available for
suspection during normal orfice huntry at the offices of the Paying
Agents, particulars of which are set out below:

(a) The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD, United Kingdom (the Principal Paying Agent);
(b) Chase Manhattan Bank Luxembourg S.A., 47 Boulevard Royal, Luxembourg;
(c) Chase Manhattan Bank (Switzerland), 63 Rue du Rhone, 1204 Geneva;

Banque Bruxelles Lambert S.A., Avenue Marnix 24, Brussels 1050, Belgium.

"THAT this Meeting of the holders (the "Noecholders") of the outstanding Yen 15,000,000,000 Variable Coupon Guaranteed Notes due 1992 of Midland International Financial Services B.V. (the "Company") communed by a Trust Deed dated 7 January 1987 and a Deed supplemental thereto both made

To attend and vote at the adjourned Meeting Noteholders must produce either their Notefs) or voting certainates. To obtain a voting certificate Noteholders must deposit their Notefs) at any pune with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for bolding the adjourned Meeting.

(a) The industrial Bank of Japan. Limited, 3-3 Maranoucht I-chome, Chuyoda-ku, Tokvo 1000. Japan (the Principal

Hazard of getting a name for good work

By Michael Dixon

IT SEEMS a fair bet that few groups of people anywhere have their names on more headhunters' lists than readers of this column. So you collectively have a high chance of figuring, perhaps unwittingly, in a high-tech gimmick now starting to invade Europe's job markets from the United States.

An increasing number of self-styled consultants. although they'd be better called executive-hawkers, are employers' offices where they arrive with a portable computer. They tap into it the various requirements of a job the employer wants filled and, hey presto, names and career records of suitable

people appear on the screen. Which raises questions of whose names they are, and from where do the hawkers obtain the data. And while the conjured up candidates will often be folk who have asked recruitment agencies to circulate their records widely to employers, that is

evidently not always so. It seems there is now a growing market in lists of good performers in various types of work. Sources from which such information can be bought, I hear, include researchers who track down prospective candidates for specific jobs on behalf of executive-search consultants. Hence, just by gaining a reputation for good work, people risk having their names electronically bandied about without their knowing,

perhaps to their detriment. In such cases the hawker would be breaking the law, at least in Britain. The Data Protection Act requires any-body using computerised information on people to tell them what is done with it. The position may differ in other European countries. While most of them - unlike the US - have comparable laws, the details vary.

But no matter what the legal remedies, preventive action is surely better. If readers become aware that their record is in the hands of a headhunter, let alone when they place it there themselves, they would do well to obtain a written agreement on the uses to which the data may be put.

Upturn

NOW to a clutch of openings for finance specialists which suggest that confidence in their sector has perked up. All are offered by recruiters who, being forbidden to name the employer, promise to honour requests not to be identified to their clients at

this stage. Unless I state otherwise, the posts are in the City of London and the perks generous accordingly. The first two recruits are

sought by Tony Justin of Acumen Associates (3 Cork St, London W1X 2LQ; tel 01-287 0747, fax 01-734 8821.) One is corporate finance director for a merchant bank of joint UK and US ownership, who will be responsible for teams working on mergers and acquisitions. management buy-outs and such. Besides being good leaders, applicants must have negotiated mergers of big companies, preferably at international level.

Salary around £125,000 with bonus guaranteed to add at least a quarter as

much again.

Mr Justin's other quarry is a finance director for a US group's subsidiary making specialised materials for the construction industry. The base is Richmond in Surrey. Although responsible for all financial management, the newcomer will have a

supporting manager looking after the control aspects of the work and will personally be concerned mainly with the forward-looking aspects. There will be much contact with the chiefs of the halfdozen operating divisions in Britain, and a role advising

on developments overseas, particularly in the Far East. So candidates need proven commercial nous as well as deep technical understanding of financial management. Salary about £45,000 with bonus and car among perks.

Mixed pair

ANOTHER corporate finance manager expert in mergers and acquisitions is sought by David Williams to set up an M&A section for a US bank. Salary upwards of £60,000. His colleague Christopher Wingfield is looking for a chief dealer to run the foreign-exchange dealing room of an overseas bank newly arrived in London. Salary indicator £85,000.

Inquiries to Williams and Wingfield, 125-129 Middlesex St, London E1 7JF; tel 01-623 9493, fax 01-929 0052.

Top spots

TWO senior spot dealers, one in dollars-marks and one in dollars-sterling and both adept in instant "intraday" trading, are wanted by Dudley Edmunds of the Roger Parker Organisation for an international bank. Each will head a small team trading in their currency.
As well as having dealt successfully for a market-

making organisation and being used to taking large positions, candidates should have managerial experience.
Salary negotiable from
£85,000, plus unlimited bonus
on results.

Inquiries to 231 Shoreditch High St. London E1 6PJ; tel 01-247 7632, fax 01-247 1411.

UK equities

RECRUITER James Jarratt seeks three London staff for a British securities concern. One is an experienced ace in selling UK equities to institutions. Salary up to

equities analysts with at least two years success in the fields of leisure; food, drink and tobacco; and insurance. Salary range £35,000-£55,000. Inquiries to Jarratt, Selieck and Johnson, 114 Temple Chambers, Temple Ave, London EC4Y 0DT; tel 01-936 2039, fax 01-583 1075.

The other couple are UK

Property

A CHARTERED surveyor with financial expertise gained in the City is wanted by headhunter Richard Robinson of Cripps, Sears and Partners to set up and run a joint venture business investing on clients' behalf in investing on clients' behalf in property developments of

various kinds throughout the United Kingdom. The prime task will be to

initiate property deals, assembling appropriate financing arrangements, and negotiate them through to completion. But candidates should also have the skill not only to manage the present small team but to build on it

as the business grows. Salary around £45,000 with profit share.
Inquiries to 71 Kingsway,
London WC2B 6ST; tel 01-404
5701, fax 01-242 0515.

Marketing head A MARKETING director to sharpen the sales promotion of the British arm of a worldwide financial services group is sought by Theo Stegers of Recruitment Matters. The newcomer will be expected to refine the selection of media

refine the selection of media for advertising and otherwise increase the effectiveness of ads and promotional efforts.

Candidates should have senior success in like work, although not necessarily in financial services, and be persuasive and competitive in attitude. Foreign language skills a help.

skills a help. Salary to £75,000 plus profit share.
Inquiries to 15 Great
Easter St, London EC2A 3EJ;
tel 01-377 1600, fax 01-377 1801.

Fund Management Europe

We are currently working for the investment management subsidiary of a major UK merchant bank.

We seek an experienced European Fund Manager to complement their existing team. Candidates will have a minimum of 3 years' European experience gained within an investment management environment.

If you are interested in pursuing the above opportunity please contact Charles Ritchie on 01-831 2000 (evenings/. weekends 01-675 0670) or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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International Recruitment Consultants London Paris Amsterdam Brussels Sydney

U.S.A

Trade Finance Business Development/Forfaiting

Prime U.S. insurance company has vacancy for graduate, finance related, A.C.I.B. preferred, ideally with general familiarity with European commercial banking communities. European foreign language capability, preferably Spanish.

To develop from U.S. base, trade finance/forfaiting relationships with U.S. regional banks and exporters.

To identify and cultivate secondary market for trade finance paper. Intensive

Suit articulate, personable hard driver. Salary commensurate with experience and results. Attractive package including relocation expenses.

C.V. in confidence to Box No A1076, Financial Times, One Southwark Bridge, London SEI 9HL.

IBJ International, the investment banking subsidiary in London of The Industrial Bank of Japan, is a leading institution in the eurosecurities business. As part of our strategic planning activity we wish to recruit an analyst to report on developments and trends in global investment banking with particular regard to the curobond and equity markets. We are interested not only in the primary and secondary markets but also in asset management.

It is essential that candidates have gained an in depth knowledge of the securities business. This will have been gained from working experience in origination, sales or fund management in a number of institutions. In addition candidates should be qualified by either a MBA, a good economics degree or professional accounting qualification. Proficiency in a major continental language

This position offers a high profile within IBJ International and to achieve results the successful candidate must be able to establish close working relationships both within the organisation and outside. To take your interest in this opportunity further, please telephone Ian Matheson



requires an individual with outstanding interpersonal skills.

on 01-236 1090 or write to him at:

IBJ International

Limited Bucklersbury House. 3 Queen Victoria Street, London EC4N 8HR.

Fenwicke Appointments

CREDIT MANAGER c£35,000 + Car Recently-established subsidiary of a leading City organisation wishes to recruit a Manager for their expanding Credit area. The position reports to the Assistant General Manager, and the successful candidate will work closely with the Marketing Manager, who is currently increasing the levels of business. This opportunity would suit someone aged 35-40 who has a sound credit background coupled with man-management skills.

SENIOR CREDIT ANALYST c.£30.000 This expanding European bank wishes to enhance their Credit area by recruiting a Senior Credit Analyst. The position involves responsibility for two junior analysts handling UK Corporates. The successful candidate will have a minimum of four years solid credit experience and be seeking a demanding and challenging role. demanding and challenging role.

CREDIT ANALYST A major American bank is seeking to recruit an analyst to join their credit department. This position will provide the successful candidate with direct interface with both Corporate customers and Financial Institutions in both the UK and Europe. In addition to a depth of credit experience, the position

CREDIT ANALYST As a result of a major reorganisation, one of the world's foremost International banks is seeking to recruit an analyst to join a team responsible for the credit rating of UK Corporate and Financial Institutions. This is a high-profile role which, in partnership with the client executive, will have direct responsibility for maintaining corporate relationships. The successful candidate, probably in their early to mid 20s, will have a strong academic background coupled with solid analysis experience.

Please contact Judy Elmes Fenwicke Appointments 11 Well Court, London EC4M 9DN Telephone: 01-329 4452

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McKinsey & Company seeks to recruit outstanding men and women for its expanding London Office.

You will be aged between 26 and 30 and have a record of outstanding achievement with a top international accountancy firm and perhaps subsequently with a blue chip bank or industrial company. Your professional experience will include demonstrable success in audit, tax or consultancy with significant experience of special investigations or corporate finance.

In addition to your ACA you must have exceptional academic qualifications (minimum 2:1 degree) and proven leadership ability. You should have the maturity and poise to interact with chief executives of

Although you will have excellent prospects where you are, and will certainly be expecting parmership in the medium term, your ambitious will lie in general management. You will be a problem solver with a keen interest in the whole range of strategic, organizational and

McKinsey offers the prospect of highly stimulating, team-orientated work in a wide range of industries, where we help our clients to make substantial and lasting improvement in their performance. There is the opportunity to gain international experience and to acquire general management skills. The potential for advancement, personal satisfaction and financial reward is outstanding and will reflect the calibre of the individuals we seek.

If you are interested in becoming a strategy consultant with McKinsey and consider that you have the necessary qualifications, please send your CV to Sarah Webbe, McKinsey & Co. Inc., 74 St. James's Street, London SWIA 1PS, quoting Ref. FT/89, or phone her on 01-839 8040 for more information about the Firm and its work.

McKinsey & Company

Compliance Officer

London

Goldman Sachs, one of the world's leading international Investment and Securities Houses, seeks a Compliance Officer to report to the Head of Landon

The successful candidate will be an exceptional person, who will readily feel at home in this high profile position. He or she will have a detailed grasp of the existing regulatory environment. The successful candidate will feel confident in handling enquiries relating to all aspects of applicable rules and regulations as well as the Firm's own policies.

Working with a range of regulatory bodies, including TSA, AFBD, The Bank of England and the Takeover Panel, as well as exchanges including The International Stock Exchange, LIFFE, and London FOX, there will be a variety of interesting and stimulating work.

Candidates will almost certainly already be in a similar role in the City, with a degree and a professional qualification in accountancy or law. In addition, they will also need the maturity and personal presence to communicate at all levels with colleagues and clients.

Goldman Sachs is constantly developing its business and provides substantial apportunities for a self-motivated professional. This important position offers a commensurate salary and full banking benefits.

Please write, in confidence, enclosing a detailed CV to date to:

Jackie Watson, Personnel Associate, Goldman Sachs International Limited. 5 Old Bailey, London EC4M 7AH



ACCOUNT MANAGER SHIPPING

PRIVATbanken Limited, the leading Danish bank in London, is currently seeking an Account Manager to strengthen its expanding shipping activities.

> The successful candidate will be a dynamic executive with a minimum of 5 years' experience gained within a banking or shipping environment.

The position requires someone who has extensive marketing skills, sound financial skills and the determination to succeed. Travelling abroad will be an essential part of the job. -

This position offers an excellent salary package including subsidised mortgage, private medical care, company car, non-contributory pension with a life assurance benefit.

Please write with full CV to: Mrs M S Unwin, Personnel Manager, PRIVATbanken Limited, 107 Cheanside, London EC2V 6DA



ASSET FINANCIERS

PRIVATbanken Limited, the leading Danish bank in the UK, has established an excellent reputation in the Equipment Finance Market. Growth within the Equipment Finance Department has created the need to appoint a

DEPUTY HEAD OF DEPARTMENT

further member to the team at a managerial level,

Applicants should be aged between 30 and 45, educated to at least degree level, with ideally an appropriate professional qualification. A minimum of at least 10 years experience working within a leasing or finance company or relevant department within a recognised financial institution, of which a minimum of 3 years experience in a managerial role is sought.

The position calls for a person who has established contacts in the Equipment Finance Market, principally involved in small ticket sales aid schemes through to medium ticket one off financings up to approximately £10,000,000. The successful applicant will have strong marketing skills complemented by the necessary analytical and conceptual skills to structure and negotiate facilities at senior director level.

The remuneration package for this senior position includes a competitive salary together with subsidised mortgage, private medical care, company car, non-contributory pension and life assurance

> Please write with full CV to: Mrs M Unwin, Personnel Manager, PRIVATbanken Limited, 107 Cheapside, London EC2V 6DA



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Sith Keen Cutler Limited is a major rwincial firm providing stockbroking and sociated services to an ever-expanding base f corporate clients.

The Corporate Finance Department is engaged in an on-going programme of development and growth, building upon its reputation for professional service and continuing to act upon recommendations from firms of Solicitors and Accountants, in addition to its extensive connections as a member of the Midland Bank Group. In line with this strategy, Smith Keen Cutier are looking to appoint an additional Corporate Finance Executive, Responsibilities are many and varied, encompassing all areas of today's corporate finance market.

Successful candidates from either a stockbroking, banking, accountancy or legal background will need to demonstrate commercial acumen, excellent communication skills and the ability to achieve significant business growth and client satisfaction. Work load will obviously cover flotation, rights issues, business plans and the many alternative methods of fund raising. In return for commitment and a significant personal contribution, Smith Keen Cutler offer excellent promotion prospects, coupled with a negotiable salary dependent on experience, a first-rate benefits package including car, mortgage subsidy and group profit sharing scheme.

Please apply in writing, with full career history, quoting reference B/192/89 to Steven French.

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transforming a vision of tomorrow's technology into today's successful products. For the Pulsair tonometer developme illustrated above, we have just won the Queen's Award for Through highly innovative teams made up of scientists, engineers and business consultants, we are addressing the strategic business

issues associated with new-technologies, decreasing product life-cycles, new manufacturing techniques, and global marketing. This background offers a unique opportunity to fulfil your career and our business development aspirations.

If you have an upper second or first in a science-based degree, are aged 30-40 and on the fast-track in technical or general management, then you should review the options that PA can offer. We are the leading international management and technology consultancy, fast growing and dynamic, and targeted for public flotation in the next few years. We can offer unrivalled opportunities for challenge, reward and individual development in an exciting environment.

For more information, please send a full cy or write or tel for an application form to lvdr Harland, Ref. 3185/IH/FT, PA Consulting Group, Hyde Park House, 60s Knightsbridge, London SW IX 7LE Tel: 01-235 6060.

Fax: 01-823 1803.

Consulting

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The Hongkong and Shanghai Banking Corporation is a major and fast growing financial service organisation. With its Head Office in Hong Kong, it has 1300 offices in 50 countries.

HongkongBank is looking for an Investor Relations Manager for its Head Office Group Public Affairs Department in Hong Kong. The successful candidate will join a small team responsible for investor relations, press relations, presentations, speeches and, from time to time, other public affairs activities. The Investor Relations Manager will concentrate on investor relations, but will help in all other parts of the department's activities.

Candidates should be in their late 20s or early 30s and have a good degree, preferably in economics, law or accounting. A formal accounting qualification is not necessary. Numeracy and a familiarity with accounting concepts are essential as is the ability to write fluently, argue persuasively and show tact and diplomacy. Personal qualities and educational background are more important than a background in public affairs; the successful candidate could be working in a different field altogether.

Employment will initially be on the basis of a two year contract. The expatriate benefits package includes a tax paid salary unlikely to be less than HK\$312,000 p.a., fully furnished accommodation, 25% gratuity, a housing loan in your home country at a preferential rate, six weeks' annual leave, and allowances for leave travel, and for children's education and holiday passages.

Hong Kong Please apply by sending a full curriculum vitae to:

Patricia Coulson Manager International Recruitment

HongkongBank 99 Bishopsgate London EC2P 2LA

HongkongBank (X)

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Legal Appointments General Appointments Accountancy Appointments

SENIOR CORPORATE SALES EXECUTIVES:— REAP THE REWARDS OF YOUR PROVEN SUCCESS

£30-50k + Substantial Benefits inc. a profit related bonus

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These are high profile roles for business-generators. Successful applicants will focus either on the development of our European and Scandinavian business, or will be involved in the setting up and establishment of a strong UK market presence. It is essential, therefore, that candidates can demonstrate experience of on-the-road marketing in either Scandinavia, Europe or the UK. Preference will be given to individuals with previous dealing or trading experience who have proven themselves in dynamic sales

We trade actively across the range of FX, Money Markets and derivative Capital Markets products. Candidates should be conversant with most, and have an in-depth knowledge of at least some.

We also have a requirement for staff to work on our Sales Desk in support of these activities. Here we seek individuals who have the experience and potential to graduate to an active marketing role.

If you think you can contribute to our continued growth and success, please write, enclosing a full C.V. giving career details, age and present salary to:

> Ken Driver Manager - Group Personnel Scandinavian Bank Group 2-6 Cannon Street EC4M 6XX

or call on 01-236 6090 (daytime) or 01-647 5443 (evenings.)



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Eurobond Sales

Our client is the merchant banking arm of a major international bank. As part of a systematic programme of expansion they seek exceptional bond professionals to join their existing team.

Candidates should be graduates in their mid to late 20s and have a proven record of achievement and market recognition with institutional counterparts in either write to him at Michael Page City, France, Germany or the Far East.

Fluency in one or more foreign

languages would be a major advantage.

The remuneration package will be structured to attract suitable candidates, who are unlikely to have less than three years multi-currency

Applicants should contact Nick Bennett on 01-831 2000 or 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

SENIOR BANKER

Head of New West End Branch - Knightsbridge

Hill Samuel Bank Limited, one of the country's leading Merchant Banks is expanding its corporate banking network in the West End of London, and our office in Knightsbridge is due to open shortly.

We are now seeking a high calibre banker to be appointed as Senior Manager who will play a key role in the development of this important branch.

Probably in your early 40's, you will have a significant number of years' banking experience, either with a clearing bank or merchant bank and will have all of the qualities needed to help develop and deliver a comprehensive service to a wide range of corporate clients.

Promotion prospects are exciting and your remuneration package will consist of a high basic salary, performance related profit share, car, non-contributory pension and other benefits expected within the banking sector.

Please apply in strict confidence, enclosing a detailed c.v., to: R.C.G. Gardner, Director of Personnel, Hill Samuel Bank Limited, 100 Wood Street, London EC2P 2AJ.

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Our client is a leading specialist retailer with more than 1,200 outlets. It has expanded rapidly in recent years both organically and

The pensions department provides an in-house management service to Group companies. As a result of the acquisitions, there are currently a number of schemes in operation and there is a need to improve and develop the Group's pensions administration and procedures.

The person appointed will be involved in the

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integration of the schemes' administration, will implement agreed policy changes, give guidance to members and pensioners and liaise with trustees and senior management. Essential requirements are an up to date knowledge of all aspects of pensions legislation, computer literacy and strong inter-personal skills. This is an opportunity to join an exciting and innovative organisation in a challenging role. Please write in confidence with career details,

quoting ref. R5061, to Anne Routledge.

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FINANCIAL RECRUITMENT CONSULTANTS

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Since its launch at the beginning of the year, Jonathan Wren Executive has been so successful that we are recruiting an additional consultant. Much of our growth has been within Fund Management, Capital and Equity Markets, and we are looking either for a consultant with experience in these areas, or for an investment banker with the entrepreneurial and interpersonal qualities we seek.

As part of the City's premier recruitment consultancy, you will have access to unequalled resources to assist you in building a highly professional and well-

> For further details, please call Roger Steare Director of Executive Recruitment on 01-623 1266

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As a result of continuing expansion, we wish to appoint a further consultant from a sales or an accountancy environment for our Ludgate Circus office. Assuming you are highly motivated and commercially astute with a desire to succeed, you will enjoy genuine career prospects with an excellent remuneration package.

Please contact Hazel Price, Director of Operations on 01-489 8824

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EUROPEAN DIRECTOR Corporate Accounts

Our client, ranked in the top 10 largest insurance and financial services corporations in the world, has recently restructured their substantial European operations to establish a genuinely Pan-European company servicing the financial needs of a number of specific customer

Their philosophy has made them market leaders, particularly in providing employee benefits and financial products to national and multinational companies alike.

They now seek to appoint an outstanding industry professional as European Regional Director to meet the challenge of profitably developing their employee benefits and group pensions products for multinational and local

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firms in over ten European contries.

The ideal candidate will be absults orientated Manager with a proven recog in employee benefits and pensions sales wh bottom line management accountability. Alentrepreneut whose management style vill readily complement their unique\ corporate environment. Fluency in English another major European language is essenti

An excellent expatriate packages offered including a high basic salary. Pyformance related bonus, housing, company cand the benefits one would associate hith an international corporation.

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Ideal candidates will have experience of managing large, sophisticated computing facilities which include multiple processors with international networking, preferably gained in a transaction management environment eg: Credit Cards or large Travel Companies. You will be a competitive individual with a will to win and the ability to look at technology for its impact on the business. You must be able to demonstrate achievements and the manner in which they have contributed to the success of your current environment.

Please telephone or write to the Recruitment Director, Resources International Plc, enclosing an up-to-date and comprehensive CV and quoting the Advert ID number 109/07/1001/76/4. Alternatively, phone 01-388 4252 until 10pm each evening or 01-388 8366 late evenings or weekends. All correspondence will be treated in the strictest

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RESOURCES INTERNATIONAL PLC We welcome applications from outside the UK as interviews 10 Fitzroy Square, London WIP SHA will be held in both London and Europe.



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This Triple A rated European Bank has seen dramatic growth in the UK lending area, particularly in servicing medium sized corporates. Sound lending principles and professionalism are paramount, but success has been achieved by applying an innovative, creative approach. Lines of communication are short and effective, leading to a swift decision-making process.

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in the construction of deals are taken as read along with marketing skills; essential personal qualities include drive, resourcefulness and enthusiasm.

Career opportunities are first class and are matched by a salary and benefits package unlikely to disappoint the best.

Please send full career details, quoting reference A1641 to Stewart Henderson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 01-287 7007 during the working day or 0444-73216 in the evenings.





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For this appointment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 0969 or alternatively in writing, quoting reference number ECP22281/FT, when your reply will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC234 5PJ. TELEPHONE 01-588 3588 of 61-588 3576. TELEX: 887374. FAX: 61-256 8581.

FUND MANAGER – EUROPEAN EQUITIES

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This position is likely to appeal to candidates with at least three years' equities fund management experience who are interested in developing a career in European investment management. Although experience in European markets would be an advantage, our client is more interested in attracting someone of high calibre who is keen to work in this area, irrespective of their previous area of specialisation.

The position carries full responsibility for the management of unit trust, pension and life funds with a total value of £100 million. With the support of an assistant, your job will involve stock selection, asset allocation, trustee reporting and occasional

presentations to prospective clients. As a merper of the management team, you will also be expected to play a part in determining the company's overs investment strategy.

The company has international connections fine investment performance record and an excellent reputation as an employer. The remuneration package includes a comprehensive range of fringe benefits. If you would like to be considered, please telephone Susan Muncey on 01-222 7733 or write to her at John Sears & Associates, Executive Recruitment Consultants 2 Queen Anne's Gate Buildings, Dartmouth Street,

John Sears
and Associates



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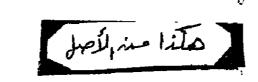
The remuneration package is highly competitive and includes a full range of benefits.

Apply with full CV to: David Elkin, CL-Alexanders Rouse Limited, International House, 1 St Katharine's Way, London E1 9UN.









The College wishes to appoint a Principal in the Spring of 1990 to succeed Professor Thomas Kempner who reaches retirement age next year.

The College, which was founded in 1945, is one of the world's leading management colleges. It has grown rapidly during a period of successful change and expansion and anticipates further significant growth.

The Principal is the academic and administrative head of the College. The Court of Governors, whose Chairman is Denys Henderson, Chairman of LC.L, seeks to appoint as Principal a person with outstanding leadership pualities and a proven management record in education or business. The College, particularly with 1992 in mind, will seek to assume in the future an increasingly international role. Suitably qualified applicants from both the UK and overseas will be welcome.

Applicants should be over 40. The normal retirement age for this post is 60. An appropriate salary plus other benefits will be paid. Names of referees will be required at

Full C.V. should be sent by 31st May to:- Denys Henderson, Chairman, Court of Governors, Henley The Management College, Greenlands, Henley on Thames. RG9 3AU.

Further details of the College and this post may be obtained from: The Principals Office at the same address.

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The Dai-Ichi Kangyo Bank, the largest Commercial Bank in the world, has just moved to its new purpose built office in the City near London Bridge. This expansion means that we are now keen to recruit two professional bankers, aged mid to late 20's, who must have had at least 2 years' credit and marketing experience with a clearing bank or a good quality international bank.

Deputy Manager -Acquisition and Leverage Finance

The successful candidate will have experience in credit analysis and cash flow lending techniques, will be PC literate, reliable, hardworking and a good team player. We will give you full training in acquisition financing products (M&A, MBO, MBI, LBO's). Deputy Manager -Property Finance

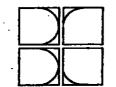
In this role, experience of working with surveyors (for example on the property side of a clearing bank) will be particularly useful as you will quickly become a key member of our property financing team. Important will be the degree of commitment and your ability to react quickly to clients' and potential customers' needs.

For both these appointments you will need to be the calibre of person who will be confident, after training, in advising General Management and Senior Managers on a wide range of special financing techniques. Apart from attractive salaries and bonus there will be a full range of banking benefits. Applications in confidence should be sent to Clive Sussams, Personnel Manager, The Dai-Ichi Kangyo Bank Ltd., DKB House, 24 King William Street,



THE DAHCHI KANGYO BANK, LTD

AUTHORISED MEMBER OF AFBD TSA



BRITISH & COMMONWEALTH MERCHANT BANK

British & Commonwealth's substantially capitalised merchant banking group is committed to a programme of both organic and acquisitive growth. As a result there are now two vacancies within the Group.

COMPLIANCE OFFICER

Following recent acquisitions, the Group has built up an extensive network of private client stockbrokers with offices in London, Bristol, Glasgow and the Channel Islands. This expansion has created the requirement for a Compliance Officer for the stockbroking business.

Reporting to the Group Compliance Director, the successful candidate will probably be either a qualified accountant or a lawyer with considerable stockbroking experience. Previous exposure to compliance work and TSA regulations is desirable, but not essential However, he or she must be able to demonstrate-a determined and commercial approach, combined with first class communications skills.

Salary: Circa £30,000 plus car, depending on qualificarions and previous experience.

CORPORATE FINANCE EXECUTIVE

In order to expand our London based Corporate Finance team, we are seeking to recruit an energetic and ambitious executive, ideally aged between 22-26. He or she will probably be a recently qualified chartered accountant or solicitor, or alternatively may have several years' relevant experience in the City or industry.

The successful candidate will be expected to take early responsibility within a small but effective team and to be capable of assisting in a wide range of Corporate Finance transactions:

Salary: A generous package reflecting the candi-date's qualifications and experience will be

Please apply in writing, in the strictest confidence, indicating the position

sought and including a fully detailed CV to: Michael Robinson

British & Commonwealth Merchant Bank PLC 66 Cannon Street London EC4N 6AE

SENIOR UK ECONOMIST

A key position with Nomura Research Institute

Nomura Research Institute Europe provides analysis and research services for the securities, fund management and banking activities of the Nomura Group, one of the world's largest and most profitable financial organisations. Our European headquarters in London require a Senior Economist who will not only enhance our presence in the UK markers, but will also initiate and develop new ideas for research products.

The candidate will have responsibility for both short and long term forecasts of the UK economy, currency and bond markets. Working closely with our equity strategists, and assisting European research where appropriate, it is essential that you have the ability to undertake

where appropriate, it is essential that you have the ability to undertake fundamental market analysis and originate commercial ideas. Excellent report-writing and presentation skills are pre-requisites.

You must also be a high-grade graduate economist with a proven record in applying economic theory and producing first-class research material. Having had at least 3 years experience in a similar role with a major Ciry institution, you will probably be in your late twenties or early thirties.

early thirdies.

An attractive salary is offened, together with an excellent benefits package which includes a company car, discretionary bonus, mortgage subsidy, free BUPA and life assurance, and 25 days' holiday.

To apply, please send a full CV together with details of current salary to Rob Ambridge, Personnel Department, 24 Monument Street, London EC3R 8AJ. Alternatively, you may telephone Mark Cliffe, Chief Economist, on 01-626 1086 ext. 2809 for a confidential discussion.



MONEY DEALER £40,000 or client, an excellent International Bank, with a strong trading matrice, and a buoyant dealing room, presently wish to appoint a many dealer to concentrate on European and Sterling currencies, a successful candidate will have had at least three years relevent

repensence.
If you wish to discuss this position, or other opportunities within foreign exchange, MM, OBS, please triesphone; John Taylor 236-5851 (day) 852-1622(evens).

Christopher Little Consultants Limited

ECP TRADER

GOOD REALISTIC SALARY **EGE 205** Major international bank seeks experienced person who has traded short term paper for a minimum of 2 years.

EQUITY WARRANT TRADER

Major international bank seeks equity warrant trader with 2-4 years' current experience of trading in Japanese equity warrants.

SALARY

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Both the above positions have been newly created within a highly successful banking team.

ase telephone in strictest confidence Elizabeth Hayford on 01-347 0271

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c£38,000 + Banking benefits We are a UK sudsidiary of a respected European Bank and are seeking to recruit an ACA/ACCA aged 35-45 years who can assume responsibility for accountancy, systems, tax and who will be actively involved in the day to day operations. Candidates must have proven banking experience and possess excellent interpersonal skills.

CV to Box A1216, Financial Times, One Southwark Bridge, London SE1 9HL

Capital Markets

Corporate Finance Documentation

Our client is the investment banking arm of one of the world's largest banks, which is a AAA rated institution with worldwide representation and a blue-chip reputation. The securities and investment business of the London office is internationally based. The team covering these markets is known for its imaginative and innovative approach to investment banking. Transactions leadmanaged and booked over recent years consistently demonstrate the team's ability to reconcile borrower needs with investor requirements.

Our client now needs an additional member of staff who, reporting to the bank's General Counsel, will have responsibility for the documentation of public Eurobond transactions. You will liaise closely with originators and syndication specialists and will liaise directly with external counsel. You will also play a part in negotiations with clients over the closing of transactions. As the House continues to grow in size you can expect

to work on a broader range of capital markets instruments and can anticipate increasing seniority within this vital

We invite applications from candidates with experience of Eurobond documentation and the ability to integrate swiftly. Aged 24 or over, you may already be working in an investment bank or could have gained your skills in a legal environment. You will be a self-starter with the confidence to work unsupervised. You must be a conscientious and highly accurate worker and, above all, must have a professional approach to workload.

The successful candidate will be rewarded with a competitive salary and an attractive banking benefits package. Interested applicants should contact Mark Hartshorne on 01-831 2000 or write to him at Michael Page City,

39-41 Parker Street, London WC2B 5LHL

Michael Page City International Recruitment Consultants

CHIEF DEALER FOREX

We seek a SENIOR SPOT DEALER with at least 5 years experience of dealing on major currencies/cross currencies and proven management skills, gained from within a major player. This is to join a new expanding dealing room. Salary neg £45-£70,000 plus benefits.

STERLING/DOLLAR SPOT DEALER

A young, bright (2nd jobber) dealer may be interested to join an active Foreign Exchange dealing operation in an international bank. Salary neg.

BIG TICKET LEASING - MARKETING

A blue chip UK Merchant Bank seeks a high calibre graduate banker aged 25-30 years with at least 3 years big ticket leasing/asset finance experience, including negotiating, structuring and closing, high value UK tax based transactions. Salary neg £30-£40,000 plus benefits.

CHIEF INTERNAL AUDITOR

Due to the bank's rapidly expanding activities we seek a qualified (ACA/ACCA) who can ably demonstrate at least 3-5 years audit experience gained with a major bank and possessing excellent interpersonal skills. Age range c35 years. Salary c£40,000 plus bank benefits.

CREDIT MANAGER - CREATIVE

We seek bankers, graduates preferred, aged 30-35 years with extensive experience covering Lending Forex activities and Capital Market products. The ability to provide an added value supportive role to the Bank's marketing team is essential. Salary neg £30-£35,000 plus benefits.

> OLD BROAD STREET BUREAU LTD STAFF CONSULTANTS 65 London Wall, London EC2M 5TU Tel: 01-588 3991. Fax: 01-588 9012

APPOINTMENTS

37

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RATHBONE

Currency Options Sales Bond Sales Head of UK Equity Sales <u>Convertibles (UK) Equity Sales (UK)</u>

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If you have an interest in any of the above sectors · please contact: Steven Carden and Michael Brennan.

<u> The Rathbone Consultancy</u> Premier House, 77 Oxford St. Landon W1R 1RB Tet: 439 1188/287 5705

FINANCIAL FUTURES OPTIONS TRADER

TO 35 HIGHLY NEGOTIARLE TO 35

This wall-established broker is seeking to augment their trading staff with an additional team member. Applicants must have had an absolute minimum of one year's experience on the Lifts floor and should ideally have a working knowledge of stock index options.

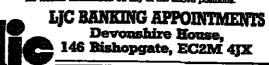
FINANCIAL FUTURES **OPTIONS RESEARCH SALES**

expanding operation. Candidates must have been performing a similar function within this sector for at least two years and should ideally be of graduate calibra.

IAPANESE EQUITY WARRANT SALES EARLY/MID 20s

PARTO THE PARTO 2008

REGOTTABLE
This international securities house currently require a graduate salespenson with a minimum of one year's relevant experience to join their small, but dynamic operation within this sector. Pieces telephone in strictest confidence Nick Procter on 61-327 5040 for further information on any of the above positions.



UK INVESTMENT ANALYST/ TRAINEE FUND MANAGER

Attractive salary + choice of car.

PERSONAL FINANCIAL GUIDANCE

Allied Dunbar Asset Management provides a full range of investment management and advisory services to the companies in the highly successful Allied Dunbar Group. Currently, this involves taking responsibility for over £3 billion of UK equity investments. In response to growth and added responsibility, we're building an Equity Management team within our Asset Management function for which we now require an additional member

A bright and highly capable graduate preferably in economics or similar finance-related subject, possibly with accountancy training you will provide essential research back-up on all the UK markets to the Fund Managers. This is a unique opportunity to acquire first-hand knowledge of the UK market in both small and large stocks.

We also expect that the right candidate will make rapid progress from this research role into the position of full Fund Manager, becoming a key member of the investment team.

Probably aged in your mid 20s, a

minimum of two years' experience in investment analysis for the UK market, excellent communication skills and a high level of initiative will prove essential. An interest in personal computer applications would also be an asset. We're looking for someone who learns fast, has a disciplined approach to analysis and who can become an effective member

In return, we offer an attractive salary, in the region of £22,000, plus a good package of benefits including a company car, interest free season ticket loan, BUPA, profit share, non-contributory pension scheme and free

If you have the skills and potential we're looking for please send your CV to Janice Hill. Alternatively, ring orwrite to her for an application form at: Allied Dunbar, 9-15 Sackville Street, Piccadilly, London WIX IDE Tel: 01-434 321L

We are an Equal Opportunities Group. Applications are welcome regardless of sex, marital status, ethnic origin or disability.



2-3 years experience in a second knowledge of the German Stock market. Fluent German essential. Also a U.K. Analyst to cover any one of leisure, brewing, insurance of inter-U.K. Attatys to to the leisure, brewing, insurance of international trading. Graduates proferred for both positions. Excellent packages offered for right people. Please call Julie Shelley.

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Prestigious bouses require Eurobond Traders of high quality, salary completely negotiable. For
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FIXED INCOME SALES
Major house requires multi-currency fixed income sales people
with a minimum of 3 years experience combined with a Middle East
client base. For further details
please ring Stuart Norbury.
JAPANESE WARRANTS
TRADER
Quality house requires a Japanese

TRADER Quality house requires a Japanese Warrants Trader with a minimum of 2-3 years experience. Good working and educational background essential. Please call Julie Shelley.

Japanese securities company seeks a Japanese equity salesman to be the Deputy Head of Sales. The candidate should have 2 years Japanese Company of the Compa ancse equity sales experience Graduate preferred. Top package available. Quote reference DF/255

EQUITY MARKET MAKER International Bank requires an enthusiastic trader with sound knowledge of Italian equity make kets for its London office. Please ring Stuart Norbury for details.

CHIEF ANALYST (MILAN)
Senior Analyst required for International House in Milan. Good
background with major institutions
along with a strong ability to present sound livestment Strategy.
Must be fluent in Italian. Excellent
package offered. For details ring
Stuart Norbury.

F.R.N SALES
Good experience required, Canadian S and USS selfing to Switzerland or Benelux, Very good package for the right person.

Richard Ward.

RECRUITMENT CONSULTANT additional consultant. (must have 2-3 years a agency experience. Ring ens for further details.

EQUITY SALES I NEG.

International house require at Equity Salesperson to sell U.K. equilies to Europe. A Europeal alanguage would be a definite advantage. Ring Sue Stevens for further details.

WARRANT SALES & NEG

U.E. CONVERTIBLE SALES Good experience of convertibles preferably salling into the U.K. Also will look at U.S. convertible sales. Please call Richard Ward.

ECP TRADER

BOND SALES & NEG

FX CORPORATE DEALERS
Various houses require Corpor

ARBITRAGE - GOVERNMENT BONDS

Major investigate contractor with bunds, gailders, O.A.T.S experi-ence and other government bonds. A graduate preferred. Top package entirely negotiable. In confidence quote DF/142.

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ELIROBOND SALES - SWEDEN Top investment bank requires a Swedish national or fluent Swedish speaker to sell fixed income products to Sweden. Must have experience. Graduate preferred. Salary/package entirely negotiable. Quote reference DF/S01.

CAMBRIDGE APPOINTMENTS,

232 Shoreditch High Street, London El 7HP. Fax No. 377 0887

01-377 6488

Managing Money TRANSMISSION IN THE UK

Senior City appointment Association for Payment Clearing Services c.£65.000 + car + benefits

EFFICIENT MONEY transmission is at the heart of the UK's financial system: APACS is widely recognised as the authority for money transmission in the UK and is the umbrella organisation for those companies providing payment clearing and settlement services.

This new appointment, as Head of Clearing Services, reports to the Chief Executive and is responsible for the co-ordination of all operational aspects of the cleaning companies and for the maintenance of effective working relationships between those companies, the major financial institutions who are their members and the industry at large. He or she is expected to have the potential to become a Deputy Chief Executive and will work closely with the Deputy Chief Executive, Strategy and Planning, in shaping the way the

payment industry develops in the future. Candidates will be individuals of breadth and stature with highly developed interpersonal and managerial skills, which are likely to have been developed managing high-level relationships between major institutions — or, perhaps, within government. Banking and financial services, information technology

and consultancy are the most likely backgrounds. The appointment is highly visible within the industry and provides a powerful opportunity to make a significant impact on all matters related to money transmission and clearing services and to be involved, at very high level, in the relationships between the major organisations that make up the

To apply, please send a brief cv., in confidence, to Mike Brown, Executive Recruitment Division, Ref: 3160/MAB/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

APACS

Creating Business advantage

Corporate Banking

Managers

To £40,000

Due to planned expansion, several opportunities exist for experienced bankers to join the UK Corporate Banking Department of this top quality institution. The Department has considerable exposure to a wide range of companies and seeks to generate high income from individually tailored deals. Transactions frequently involve a higher degree of risk and are generally technically complex. Hence the bank seeks accomplished professionals with the ability to source, analyse and structure bespoke corporate banking solutions.

Applications are invited from candidates interested in the role of Assistant Manager or Manager covering the following sectors:

Property **UK Corporates** Financial Institutions

Ideal candidates should be aged 26-34 and are likely to be working in the corporate banking department of a merchant or investment bank. Strong credit skills and a knowledge of UK taxation issues would be particularly attractive as would experience of structured transactions — leveraged, securitised and off-balance sheet financing. The bank would also expect candidates to be able to demonstrate a quality track record of successful client marketing and completed deals.

In return the bank is able to offer both an attractive salary and benefits package and a stimulating and challenging career path.

Interested applicants should contact Niall Macnaughton or Mark Hartshorne on 01-831 2000 or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

Loans Documentation

two superb opportunities

This Triple A rated European Bank has seen a period of dramatic growth and is poised to continue in a similar vein. But front line expansion requires equally professional back-up from the administration function; hence the need to recruit experienced, dedicated loans documentation specialists for the following

Deputy Manager

Ideal candidates, probably in their mid-twenties/early thirties, will have three to five years' in-depth experience in the preparation and perfection of security documentation covering a wide variety of products mainly, but not exclusively, geared to the corporate market. Ref: A1770.

Assistant Manager

Similar experience of some two to three years' duration, which probably indicates the early/mid twenties age group, will be required to fulfil this role.

in both cases the age parameters are flexible and we will not disregard applications from older candidates who can enthusiastically demonstrate the key qualities of painstaking accuracy, people management skills (particularly in the senior position) and the ability to work to strict deadlines in an environment with demanding volumes.

The financial packages have been designed to attract top quality candidates, reflecting the importance placed on the roles.

Please send full career details, quoting the appropriate reference number to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 01-287 7007 for an informal discussion.

Codd-Johnson-Harris

PORTFOLIO MANAGER **EDINBURGH**

We are advising a major Scottish Institution in the above appointment. Our client seeks a competitive professional aged around 30, whose post-graduate experience has largely been in an institutional analyst/portfolio management role with a reputable house. The successful candidate will play a significant role in our client's UK Fund Management team and have direct responsibility for the management of a number of funds.

Compensation is by way of a competitive remuneration package and a generous relocation allowance is on offer.

Those who are interested should telephone or write in strict confidence to:

FLETCHER JONES LTD EXECUTIVE RECRUITMENT

Richard A Fletcher, Managing Director, Fletcher Jones Ltd., 9 South Charlotte Street, Edinburgh EH2 4AS. Telephone: 031-226 5709.

GROUP MARKETING MANAGER

The Renishaw Group is world-renowned for its innovative and sophisticated metrology and associated products, which have achieved world-wide acceptance.

We now seek to appoint a seasoned Marketing professional to provide a coordinating administrative function within the Group, with an emphasis upon the
development of all the Market Strategies, plus the building of the corporate image
through exhibitions publicity and achievities. through exhibitions, publicity and advertising,
Knowledge of the Machine Tool Industry is a critical factor plus a keen

appreciation of Advanced Manufacturing and Quality techniques. The Rewards will be commensurate with the challenge of this new role with the added incentive of joining a fast-developing enterprise with real opportunities for developing your potential.

If you are interested please apply by enclosing a c.v. or phone for a career history form quoting reference P606 to: R. S. Roberts, Group Personnel Manager, Renishaw plc, Gloucester Street, Wotton-under-Edge, Gloucestershire, GL12 7DN. Telephone: (0453) 842533.

Equity Salesman - Europe

Girozentrale Gilbert Eliott is the London investment banking subsidiary. of Girozentrale Vienna, Austria's largest private sector bank. We provide a comprehensive service on Austrian equities (being the only market-maker on SEAQ) and we also service continental institutions on the UK market.

We are looking to add a sales person to our team selling primarily to Austria, Switzerland and Germany. Ideally we are seeking someone with a few years experience of selling UK equities who speaks good German or who has good contacts in these areas.

Please apply with CV to Tony Maybrey, Director, at Girozentrale Gilbert Eliott, Salisbury House, London Wall, London EC2M 5SB or ring him on 01-628 6782 or STX 74899.

Fund Management Opportunity

The Royal London has total assets under management in excess of £2.5bn, including insurance funds, pension funds and unit trusts. Due to increased funds under management, an addition is being made to the UK fund management team.

From the outset, the successful applicant will be involved in research, stock selection and dealing, and will be expected to be able to fill a position of responsibility at an early stage. The remuneration package will be competitive, including a performance-related bonus, and prospects for rapid career advancement are excellent.

Applicants should be in their early to mid 20s and have at least an upper second class degree. A keen interest in current affairs and good interpersonal

If you are interested, please write enclosing CV to: M. J. Yardley, F.I.A., Investment Manager, The Royal London, Mercury House, Triton Court, 14 Finsbury Square, LONDON EC2A 1DP.

INVESTMENT ANALYST & INSTITUTIONAL SALESPERSON

Henry Cooke Lumsden (HCL), the Manchester based stockbroker with offices in London, Leeds and North Wales is seeking two experienced individuals to join our Regional and Smaller Companies Team: both positions will be based in Manchester.

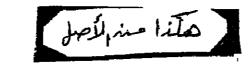
Investment analyst. We would like to hear from trained analysts who can demonstrate a knowledge of the Chemicals and/or Building and Construction sectors. At least two years' experience is required and applicants must have established company and institutional contacts/

Institutional salesperson. Applicants must be capable of generating original investment ideas and will also have an existing network of institutional contacts with experience of selling analysts' research to these clients.

HCL advises upon managed funds exceeding £2 billion, conducts research on over 200 companies located primarily in Northern England and acts as broker to more than 40 quoted companies. The firm is widely regarded as a leading agency stockbroker - both in and out of the City and currently employs over 200 people.

Salaries for these positions are negotiable and an indication of expected remuneration will be required.

CV's please to Julian Grice (salesperson) and Keith Ashworth-Lord (analyst) at: Henry Cooke Lumsden, 1 King Street, Manchester M60



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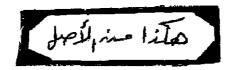
125.5

224.8

625.8

10,038.8

12.6



entitled to compound interest after that date. But Minories did seek to recover compound interest for the period before

It was argued that the accounts between the parties were "mercantile accounts cur-

rent for mutual transactions" (see Fergusson v Fuffe (1841) 8

The practice of treating an account as settled at the end of

a period, adding interest to principal, and charging inter-est for the next period on the

increased total, was upheld as lawful by Lord Eldon LC in Bevon (1803) 9 Ves 223.

Lord Eldon had in mind

accounts between merchant

where, from time to time A

might be in debt to B or B

On that basis it would be simple to extend the phrase

"mercantile account current

for mutual transactions" to

cover current accounts

between banks and customers

which were sometimes in

credit and sometimes over-

It was less clear, however,

whether loan accounts, which

contemplated a continuing though varying indebtedness

by customers to their bankers,

necessarily came within the

It might well be that accord-

ing to modern banking practice it was an implied term, in the

absence of any express agree-

ment to the contrary, in all

arrangements for loan accounts with bankers, that

compound interest could be

charged. In the absence of clear evidence, however, it would not be right to give sum-

mary judgment for that part of

Mr Daryananai should there-

fore have unconditional leave

to defend that part of the claim which related to compound

The appeal was allowed only

For Minories: Anthony Bos-

wood QC and Michael Brindle (Wilde Sapte)

For Mr Daryanani: Michael

Beloff QC and Hodge Malek (Alan Taylor & Co)

Rachel Davies

to that limited extent

might be in debt to A.

drawn.

same category.

interest.

that date.

FT LAW REPORTS

Guarantor can defend compound interest claim

MINORIES FINANCE LTD v DARYANANI Court of Appeal (Lord Justice May and April 13 1989

A DEFENDANT to a claim for compound interest on loan accounts which contemplate a continuing indebtedness to the bank has an arguable defence which should be allowed to go to trial, in that the law is uncertain as to whether compound interest can be claimed absence of express contractnal provision, and evidence is necessary to show whether modern banking practice implies a term to that effect.

The Court of Appeal so held when allowing part of an appeal by the defendant, Mr Mohan Wassiamal Daryanani, from Mr Justice Leggatt's order that summary judgment be given for the plaintiff, Mino-ries Finance Ltd (formerly known as Johnson Matthey Bankers Ltd), for sums due under guarantees. The appeal was allowed to the extent only of giving Mr Daryanam uncon-ditional leave to defend that part of the claim which related to compound interest on the outstanding sums.

LORD JUSTICE MAY said that Mr Daryanani was the princi-pal shareholder in five UK export companies trading with Nigeria. The companies obtained overdraft facilities from Minories Finance on the terms of facility letters. Mr Daryanani guaranteed their indebtedness.

Each company would buy goods in the UK on the finance provided by Minories. To obtain payment from Nigerian importers, it wound draw a bill on the importer and endorse it in favour of Minories, who transmitted it to a bank in Nigeria for collection.

The bank in Nigeria was paid in naira and would then remit the amount involved to Minories in London, where it would be placed to the credit of

the company's account.
In about 1983 or 1984, the Nigerian Government introduced new procedures to regu-

. **4** 41€

Comparison to transmission and reference

embargoed all further foreign exchange transactions by Minories until further notice. The result was that between 1984 and 1985 remittances to Minories from the Central Bank of Nigeria of foreign cur-rency were much delayed, and since 1985 there had not been

Consequently, the proceeds of bills collected in Nigeria on Minories's instructions could not be remitted to the UK, and had not been credited to the respective companies'

They remained overdrawn, and Minories claimed against Mr Daryanani on his guaran-

Mr Justice Leggatt gave summary judgment for Minories for substantial amounts in sterling, US dollars and D-Marks, together with com-pound interest. Mr Daryanani now appealed, seeking leave to defend the claims on the basis that he had an arguable

Mr Beloff for Mr Daryanani submitted first that on a proper construction of the repayment provisions in at least three of the five facility letters, receipt by a bank in Nigeria of the proceeds of the bills of exchange as Minories' agents for collection, constituted discharge of the indebtedness. Further, he submitted that collection on Minories' behalf of any of the proceeds of the bills of exchange constituted payment by the compa-nies to Minories.

Of the five facility letters, three contained a clause pro-viding for repayment in terms which could arguably support Mr Beloff's contention.
Those were: "Repayment: at

maturity of bills sent for collection": "Repayment from collec-tion of bills": "Repayment: repayment will be from the proceeds of collections". The makings of an arguable

defence were apparent. However, the existence of an actual defence in law in the present context, depended on a short and relatively simple question of construction which the tribunal hearing the appli-cation for summary judgment should decide rather than late the outflow of foreign leave for argument at the trial exchange. In December 1985 it (see European Bank (No 2)

[1983] 1 WLR 662). Mr Justice Leggatt was correct to decide the relatively rect to decide the relatively simple question of construction at that stage. He was right to decide the question against Mr Daryanani. The answer depended on the construction of each facility letter as a whole, not on one clause alone.

Mr Beloff's construction con-fused the Nigerian drawee's obligation to pay a bill with the exporting company's obligation to pay Minories. The original advances were in hard currencies and, on the proper construction of all the facility letters. Minories presided the letters, Minories retained the right in its discretion to require customers to repay the advances in equally hard cur-

The only correct view was that Mr Daryanam guaranteed that in the end Minories would be repaid in London that which it had advanced in London.

For the same reason, collection by a Nigerian bank, maybe as agent for Minories. could not in law be equated with repayment in London of amounts advanced in hard cur-

Mr Daryanani could not successfully rely on either of those contentions as a defence. No

arguable defence was shown. On the question of compound interest, his Lordship agreed with Lord Justice Neill's judgment, and would allow the appeal on that basis

LORD JUSTICE NEILL said that the clauses relating to repayment had to be construed in the context of the letters as a whole. The facilities provided were available in hard currencies, and any advance was plainly intended to be repayable in London in the currency of the advance.

There was no indication in the facility letters that Minories was to be exposed to the risk of exchange losses by fluctuations in the rate of exchange between sterling and

naira.

The final argument was based on the claim to recover compound interest. The formal demand for pay-

ment was made on February 18 1986. It was conceded on behalf of Minories that it was not

 $WestLB_{i}$

International S.A.

Other liabilities

Share capital

Reserves

Provisions

Profit

Condensed Balance Sheet as per. December 31, 1988

WestLB International S.A. 32-34, boulevard Grande-Duchesse Charlotte P.O.Box 420 L-2014 Luxembourg Telephone: 447411

Subsidiary of Westdeutsche Landesbank Girozentrale Düsseldorf/Münster

ASSETS	in millions of DM	previous year
Amounts due from banks	5,492.0	5.077.5
Loans and advances to customers	3,833.6	3,466.4
Securities	1,075.6	1,102.9
Otherassets	424.7	392.0
	10,825.9	10,038.8
LIABILITIES	in millions of DM	previous year
Amounts due to banks	6,898.4	7,226.9
Current deposits and other accounts	2,050.1	1,515.4

The unabridged annual statement as well as the profit and loss accounts will be published in the "MEMORIAL, Amtsblatt des Großherzogtums Luxemburg, Ausgabe C"(Official Gazette of the Grand Duchy of Luxembourg, edition C).



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Floating Rate Notes 1992

Interest Period commencing on April 24, 1989 has been fixed at 13%% p.a. and that the interest payable on the relevant Interest Payment Date, July 24, 1989, in respect of Coupon No. 14 will be £167.51 per £5,000 Note. Notice is hereby given that the Rate of laterest for the three mor

& NatWest Capital Markets Limited

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Apr. 1708/1717 +10 | Apr. 2069/2079 +11 | May. 2400/2412 N/C

Jun. 1729/1738 +11 | Jun. 2095/2105 +12 | Jun. 2410/2422 N/C

Prices taken at 5pm and change is from previous close at 9pm

762.2

125.5

226.0

751.1

10,825.9

SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div (g)	Yteld %	P/E	
-		• • •		•		-76		
320		Ass. Brit. Ind. Ordinary	320nd	0	10.3	3.2	8.6	
38	30	Armitage and Rhodes	32	0	-	-	-	
33	25	BBB Design Group (USM)	30	0	21	6.8	4.8	
172	149	Bardoe Group (SE)	172	0	27	16	29.4	
110	105	Bardon Group Co. Pref. (SE)	110md	ō	6.7	6.1		
123	108	Bray Technologies	109mi	ō	5.9	5.4	9.6	
110	107	Bremhill Conv. Pref	108	ō	110	10 2		
303	285	CCL Group Ordinary	303	ŏ	12.3	4.1	4.6	
176	168		176mi	ă	14.7		7.0	
178	140					8.4		
		Carbo Pk (SE)	178xd	0	7.6	4.3	10.5	
110	109	Carbo 7.5% Pref (SE)	110	0	10.3	9.4		
· 387	355	George Blair	387	0	12.0	3.1	8.5	
122	119	tsis Group	122	0			16.1	
141	115	Jackson Group (SE)	135	0	3.3	2.4	14.9	
322	261	Multihouse NV (AmstSE)	312	-10				
107	96	Robert Jenkins	102	ō	7.5	7.4	3.8	
460	403	Scruttons	460ml	+38	18.7	4.1	12.2	
280	270	Torday & Carlisle	280	0	9.3	3.3	9.8	
109	100	Torday & Carlisle Conv Pref	109	+1	10.7	9 B	7.0	
122	92	Trevian Holdings (USM)	116		2.7	2.4	12.5	
112	106	Unistrut Europe Conv Pref	112	ŏ	8.0	7.1	46.3	
395	355	Veterinary Drug Co. Pic		_				
			395	0	22 0	5.6	9.4	
370	332	W_S Yeates	337	. 2	14.5	40	27.7	

itles designated (SE) and (USM) are dealt in subject to the rules and regulations of The

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EUROPEAN ASSOCIATION OF CONSUMER ELECTRONIC MANUFACTURERS

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SECRETARY GÉNERAL

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Applicants will be expected to have senior management experience, and be prepared to meet and influence government ministers and officials, they should have multilingual fluency, and experience of the electronics industry would be an advantage. Interested applicants please apply with C.V. to:

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> Meiko Europe Ltd is a subsidiary of Meiko Securities Co Ltd, a member company of Sumitomo group in Japan.

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We are continuing to grow our organisation in Europe to meet the changing needs of our business, and we are setting-up the structure that will allow us to go into the 1990's well equipped to continue our outstanding

APPLE COMPUTER EUROPE

We are recruting in our European Headquarters, located in PARIS, for the following positions, both reporting to the European Tax Manager:

Manager of Tax Research and Planning Europe

The person appointed will be responsible for developing and implementing the tax strategies required by rapid developments in our business and tax environment in Europe. Will indentify tax planning opportunities and make appropriate proposals. Will analyse the tax implications of business investment decisions (a wide range of pan-European projects), advise European Management and the subsidiaries on the optimal structure, and coordinate implementation. Will be involved in negociations with tax authorities, and assist the subsidiaries upon tax audits.

The job will be performed in close coordination with the US tax department of Apple 2, more specifically regarding the coordination of US tax projects, and the analysis of the US tax implications of European tax strategies. There will also be a strong interaction with European and local finance management, and outside professional tax advisors.

Candidates should have a good academic background, and several years broad range experience in corporate tax compliance and planning with international exposure. They should either be graduate Chartered Accountants who have moved into tax with a major accountancy firm, or they may already be in a Tax Specialist role in an international armin. A count financial background is required. group. A sound financial background is required.

Tax Controller -

Europe

The person appointed will be responsible for monitoring all tax compliance and planning issues in our European subsidiaries.

In close coordination with the finance managers and professional tax advisors in each country, will coordinate and assist on all tax compliance issues, ensuring that local and US requirements (tax and statutory) are adhered to, consistently with our Cornorate structure. Will develop and implement tax policies and procedures. Will provide assistance to the local finance managers in identifying developments in local tax regulations, and taking optimal advantage of local tax opportunities.

Will also be in charge of supervising the tax aspects of employee benefits in Europe (com-pliance, planning) including coordination of the expatriates programs.

Candidates should have an accountant qualification, and have a minimum of 5 years experience, starting in auditing and moving into tax consulting with large client corporate tax experience in a major accountancy firm. Some experience in international taxation is necessary. A strong background in accounting is required.

We are hooking for candidates who will adapt to a fast-growing environment, take initiatives and work independently. They will have strong analytical and problem solving skills. Fluency in English is a requirement. We offer an excellent compensation and benefits package, including relocation assistance. Please send your CV with application letter indicating referenced position to Marie-José Weber.

APPLE COMPUTER EUROPE, Le Wilson 2, Cedex 60, 92058 Paris La Défense, FRANCE

By Nancy Dunne in Washington

SOVIET agriculture officials suffered a poor harvest last today start two days of talks in Washington seeking additional sales of subsidised US wheat under the controversial Export Enhancement Pro-

The talks have been offiially billed as routine consultations called for under the bilateral long-term grain sales agreement. However, it has been widely assumed for months that the Soviets, who

year, will seek subsidised wheat and an additional 4m tonnes of grain above the 20m permitted under the Long Term Agreement.

The timing of the talks is particularly difficult for the Bush Administration, which has reportedly suspended new grain subsidy offers for a review of the Export Enhancement programme. US wheat stocks are perilously low.

Administration officials have been debating the need for subsidies under current market conditions, particularly with the severe constraints imposed by the US budget deficit. The Office of Management and Budget, which has been reviewing the Export Enhancement Programme, contends that the scheme has departed from its original intent to challenge

The US has for some years now been the world's residual grain supplier. However, this supplies of the high quality

wheat the Soviets want by mid-May have been exhausted. However, although the stockpile has shrunk, next year could bring a recovery. With the recent history of massive surpluses in mind, the US Department of Agriculture

Soviets 1.5m tonnes of grain with a small subsidy, rather than have to offer high subsi-

The National Association of Wheat Growers sees the talks as a test to the authority of Mr Clayton Yeutter, the US Agriculture Secretary, to offer subsidies in the face of OMB opposition. sition. Mr Yentter has vowed not to "unilaterally disarm"

until other nations stop offer-ing trade-distorting subsidies. Wheat belt farmers pray for the living dead

James Abbott finds fears of crops being devastated by drought are surfacing again

crosses the brow of Kansas farmer Mr Milton Gjedinghagen as he surveys his fields of sickly-looking winter wheat. "If we get a 25 to 40 per cent yield, we'll be lucky," he sighs. Mr Giedinghagen relates

how an exceptionally dry autumn hit germination levels, and then an unseasonably mild January started the plants growing in a period when they are usually dormant.

A sudden winter storm a couple of months ago "when the temperature dropped 60 degrees in as many hours" nipped the tender young

Those that survived that ordeal have had to contend with an unusually dry and hot spring, with temperatures on the Kansas farm nudging 100 degrees Fahrenheit in the past

To get any sort of crop at all, Mr Giedinghagen says he will have to have rain in the next week or ten days.
It's a story that is echoed across much of Kansas, the

most important wheat producing state in the US (accounting for about a fifth of total national outout). Other parts of the wheat belt

are also suffering - and there are now serious worries that the drought which devastated

By K.K. Sharma in New Delhi

INDIAN farmers have just

completed harvesting what is

estimated to be a record wheat

crop of 52m tonnes but the

Government still faces the pos-

sibility of what could be a serious grain shortage.

agricultural states of Punjab,

Haryana and Uttar Pradesh -

the three main wheat produc-

ing states in the country -

have been bringing their pro-

duce to wholesale markets for

the past three weeks, govern-

ment purchasing agencies like

the Food Corporation of India

All grain arrivals in the mar-

up by private traders who are

Although farmers in the key

US maize and soyabean crops last year could hit again, deci-mating wheat this time.

The bulk of North American wheat farmers escaped unscathed last year, as their crops were safely combined before the searing heat hit.

Last week, Kansas agricul-ture officials estimated that the normal harvest in the state of about 400m bushels of wheat will be cut to around 212m bushels this year. Other important wheat prod-

ucing states are suffering as much. Texas has been hit by the same unusual weather conditions which have plagued

Mr Rodney Mosier, executive assistant for the Texas Wheat Producers' Association, estimates that the state's crop this year will be down to around 70m bushels - well below last year's levels.

He reports that on top of the weather problem Texas wheat farmers have been troubled by pests, including Russian wheat aphids and brown wheat mite. Cracks in the soil in irrigated fields present eradication difficulties - the insects disappear into the cracks during the day, rendering daylight spray-

Some farmers are seriously spending money on insecti-cides. "If they're not going to

offering unexpectedly higher

prices for wheat at a time

when supplies are plentiful. Current prices are around

Rs230 per quintal while govern-

ment agencies can offer only Rs183, the minimum support

price for the season.

The Government has fixed a

target of at least 10m tonnes of

wheat procurement by its

agencies in the current season

to enable the country's grain

around 5m tonnes which is

considered a dangerously low

ing since the disastrous

drought of 1987 when food pro-

duction fell to a low 132m

Grain stocks have been fall-

At present the stocks are

India faces shortage after record harvest

ing ineffective.

make a crop, they're not going to spray - because it's like

throwing money out of the window," says Mr Mosier. Many fields in the Texas panhandle are "ghost acres" -areas where the farmers have given up on the winter wheat, ploughed it in and resown with sorghum or oats in an attempt to recoup losses.

The picture is not uniformly gloomy across the whole country. Oklahoma, another important wheat producer, has not been affected to the same extent as its western neighbours. Also, some of the states with smaller areas devoted to wheat are doing well and may help to make up some of the shortfall in Kansas and Texas. In some states where maize and soyabeans are the principal crops, farmers have upped their wheat acreage - in part because this is harvested in July, well before the maize comes in in the autumn.

Many hope that the wheat will bolster cash flow and tide their businesses over losses sustained on the principal crops in last year's

In Illinois for instance, Mr Lee Rife of the state's department of agriculture reports that 1.2m acres have been planted to wheat. Favourable weather conditions in the

tonnes and government agen-

cure enough since then to replenish them.

procurement on behalf of the Government has been stalled

because of competition from

In the past, the Government

has always been able to make

heavy purchases after a hum-

per crop because traders were

unwilling to offer even mini-

mum support prices.

Private traders are showing

unexpected interest in the

kets for two reasons.

vheat brought to grain mar-

First, they expect prices to

rise further in subsequent

months and are thus making

private traders.

This is the first time that

1987's record wheat crop of 59m bushels will be equalled or bet-

Unlike Kansas, where the hard red winter wheat favoured by bread makers and Soviet grain buyers is raised,

illinois specialises in the soft red winter wheat used in cake and pastry flour.

While spring rains over Illinois have boosted top soil mois-ture levels and benefited the wheat crop, there is still a seri-ous subsoil moisture deficiency hanging over from last year's drought.

The wheat crop will proba-bly have been combined before the lack of subsurface moisture begins to bite, but Mr Rife and others worry about the impli-cations for the new maize and soyabean crop, which is just

being planted now.
"We're going to need contin-uous regular rainfall throughout the growing season," he warns, "as there's no subsoil

The low subsoil moisture levels found in Illinois are duplicated across much of the western part of the corn belt, including such important maize-producing states as Iowa and Nebraska.

As farmers look anxiously to the heavens for portents about carefully monitoring the dwindling US grain stocks.

speculative purchases.

ing industries.

Second, they are buying stocks to sell to food process-

If government agencies fail

to reach the target of 10m tonnes of wheat purchases to replenish grain stocks, the

country may be forced to make

This will add to the serious

The Government needs at

least 17m tonnes of grain as

stocks, 10m tonnes as a buffer

to prevent a rise in food prices

and another 7m tonnes a year

to run the public distribution

WORLD COMMODITIES PRICES

system of ration shops.

imports later in the

balance of payments problems

the country already faces.

lyst in Washington DC, fore-casts that at the end of May, just before the new crop comes in, US wheat stocks will be down to about 550m bushels – significantly less than the 800m bushels government offi-

This shortfall has not been made up by crops in other countries. World wheat stocks are at about 85 per cent of nor-mal levels. Mr Schnittker says US soyabean reserves are also seriously depleted, with about 145m bushels in stock against the 250m bushels considered

cials regard as a "comfortable"

Maize stockpiles are at a more comfortable level. Despite the worries, fresh spring breezes and the advent of a new growing season are buoying the spirits of American farmers.

"We never had a good wheat crop unless we lost it three or four times," chuckles Mr Bob Helmer, a wheat farmer from Wyoming, as he muses on the legendary capacity of an almost-dead wheat plant to

His colleagues all over the US wheat belt are crossing their fingers that forlornlooking fields will yet turn out to be full of the living

Oilseed stocks 'to fall sharply'

WORLD oilseed stocks will fall to the critically low level of 21m tonnes this autumn, leaving no cushion against below-average crops, according to Oil World, the Hamburg-based newsletter, Reuter reports

from Hamburg.
This stock forecast, of which only 16.4m tonnes will be soya-beans, compares with 27.2m tonnes at the start of the current season when soyabean stocks totalled 21.9m tonnes. The stock/usage ratio, histor

ically a good barometer of tightness, is predicted to fall to just 10.3 per cent from last autumn's 13.3 per cent and the 15.7 per cent recorded in autumn 1986 when global commodity prices were stuck in the doldrums, Oil World said.

US MARKETS

IN THE METALS, scattered selling due to lack of carryover buying from Mondays advance weakened the gold

and silver, reports Drexel Burnh

Commission houses and funds were

active in the copper. Rollover trading

'turning point' in market

By David Blackwell

THE EXPIRY of May future contracts in both London and New York on Friday "is likely to prove an important turning point in the market," according to the latest sugar market report from Gill & Duffns, the London trade house.

"If, as we believe, 2.1m tonnes has now been sold to the Soviet Union of which a large proportion is to be

large proportion is to be shipped from Thailand, there still remains a substantial ton-nage to come from elsewhere," says the report. A large part of this is likely to be taken up when the May contracts

when the may contracts expire.
Last week, Sucre et Denrees, the French trade house, let it be known in the markets that they would be taking delivery of their open positions. Traders believe they could take as to the Soviet Union. Once the impact of the

Soviet Union's purchases has been absorbed, says Gill & Duf-fus, the timing and extent of China's purchases "are likely to be the most significant determinant" of prices. In any event, prices are likely to remain quite firm, the

report suggests. The company now sees world production at 106.54m tonnes and consumption at 107.36m tonnes. Both figures are down on the previous fore-casts made in February – pro-duction because of sharp falls in Chinese and Soviet output, and consumption because of a

downward revision of Chinese

However, the gap between the two has widened, leaving a shortfall of \$22,000 tonnes, compared with a previous forecast of 640,000 tonnes. This suggests a further drawdown on world stocks to 32.5m tonnes at the end of the season, leaving the stocks to con-sumption ratio at 30.3 per cent — the lowest level since

1980-81. Nevertheless, sugar for nearby shipment is in plentiful

supply, says the report.

These physical sumi These physical supplies will have to be eroded if prices are to stay at their present levels or rise any higher," according to the report.

Sugar nears | Canadian Mint beats first year silver coin target

its silver bullion coins in the first six weeks after the launch last November - beating its first-year sales objective of 800,000 ounces in that short

tablished Maple Leaf gold bul-lion coins last year showed a fall from the 1987 level and the Mint's new platinum coins, introduced at the same time as

the silver Maple Leafs, got off to a very sticky start.

The Mint is currently produ-cing its silver coins at the rate of 100,000 ounces a week or 4.6m ounces a year.
Sales during the first quarter reached 1.135m ounces, taking the total since mid-November to 2.197m. Even if some buoy-

ancy goes out of the market, the Mint is confident it will the Mint is confident it will achieve 2m ounces in 1989.

Mr Murray Church, vice-president of communications for the Mint, said in London yesterday that dealers attributed the early success of the new silver Maple Leaf coin to its high nurity (99 99 per

to its high purity (99.99 per cent gold) and "because it is a very affordable coin." Sales of platinum Maple Leaf coins were 64,200 ounces in the last six weeks of 1987, one-third

THE Royal Canadian Mint sold of the Mint's target for a full more than 1m troy ounces of year. Even though in the first quarter of this year sales were a meagre 5,700 ounces, the Mint believes its original targets will be met in the first full year of issue.

Platinum sales were affected by market uncertainty follow-ing the December announcement by Ford that it was testing a substitute for the metal in catalytic converters, Mr Church pointed out.

The Mint claims its share of the worldwide gold bullion coin market increased from 45 per cent to more than 50 per cent last year when sales of Maple Leaf gold coins totalled 1.197 ounces (down from 1.425m in 1987).

Mr Church suggested that the US Mint's Ragle gold coins had a share of about 25 per cent, the Australian Nugget one of 10 to 15 per cent and the UK Britannia coin 5 to 10 per cent. More interest in gold bullion coms would be generated if, as seems likely, Austria launches its own in September

In the first quarter of 1989, gold Maple Leaf coin sales totalled 443,900 ounces, 4.5 per cent below last year's record

Peruvian miners in talks

By Veronica Barutatti in Lima

STRIKES planned for this hour national strike would week at some of Peru's biggest. mines have been postponed while union leaders continue negotiations started at the

Most miners at Centromin, the state-owned mining group, and Southern Peru Copper, a subsidiary of Asarco of the US, agreed to stay at work while the negotiating went on. However, miners at Cen-

tromin's Cerro de Pasco mine, have been on strike since last Meanwhile, Mr Giullermo Sojo Diaz, a top Miners' Federation official, confirmed that

"We're fed up listening to the Government's tales," com-plained Mr Sojo. "This time nothing will stop

The three-day strike has been called in protest, at the Government's consistent failure to fulfil the miners' nationwide demands, as laid down in a document signed by the Government at the end of the previous miners' strike last Decamber.

begin tomorrow.

This strike was postponed last month, when the Government agreed to discuss the miners' demands.

the federation's planned 72.

Bulletin (last week's prices in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,035-2,100 (2,045-2,100).

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

6.15-6.40 (6.20-6.50). CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 6.70-7.00

WEEKLY METALS PRICES

All prices as supplied by Metal (same). market, min 99.5 per cent, \$ per

Bulletin (last week's prices in COBALT: European free lb, in warehouse, 6.90-7.70. market, 99.5 per cent, 3 per lb, (7.258.00). in warehouse, 7.45-7.60 (same). THNGSTEN OR

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse. 255-275 (260-280).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-house, 3.70-3.80 (same).

SELENIUM: European free

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 55-65 (same).

VANADIUM: European free market, min. 98 per cent, \$ a lb VO, cif, 8.70-9.00 (8.90-9.20). URANIUM: Nuexco exchange value, \$ per lb, UO,

LONDON MARKETS

NICKEL prices on the LME shed all Outokumpu's Hariavalta smelter would three months. Three-month metal. closed at \$15.550 a tonne, down \$550, and a return to fest support at \$7 a lb (\$15,425 a tonno) seems likely, analysis believe. Traders said many covered on for their immediate requirements and some of them were said to be keen sellers of surplus metal during Monday's steep, albeit brief, price rise. Copper prices also declined, taking its afternoon tone from Comex weakness. One trader said the market still appeared to be performing like a "headless chicken" in the

SPOT MARKETS

SPO1 MARKETS		
Crude off (per barrol FOB)		+ 01
Oubai Brent Blend W.T.I. (1 pm est)	\$16 70-7 80g \$20 25-0.40z \$21,28-1,33g	+.075
Oil products (NWE prompt delivery per b	onna CIF)	+ or
Premium Gasolino Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$292-294 \$158-190 \$97-100 \$183-185	-1 -3 +0.5
Other		+ or
Gold (por troy ozie Silvor (por troy ozie Platinum (por troy oz) Palladium (por troy oz)	\$385.50 582c \$545.25 \$169.75	+0.75 +2 +1.25 +1.00
Aluminium (free market) Copper (US Producer) Leed (US Producer) Nockel (free market) Tin (Kuala Lumpur market) Tin (Kuala Lumpur market) Tin (Now York)		-30 -20 + 110 + 0.36 + 3.25
Zinc (US Prime Western) Catile (live weight)† Shoop (dead weight)† Pigs (live weight)†	87 %c 118.74p 280.50p 87.80o	+ 1.32* + 11.8* + 2.37*
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$310u \$341.5u	-1 -0.5 +1
Barley (English feed) Maiza (US No. 3 yollow) Wheat (US Dark Northern)	£104.00w £134 £125.75x	+0.25
Rubber (spot) Rubber (Jun) Rubber (Jul) Rubber (KL RSS No 1 May)	66.75p 67.00p	-0.25 -0.25 + 0.50 -0.5
Coconut oil (Philippines)§ Paim Oil (Mataysian)§ Copra (Philippines)§	\$562.5v 54002 \$350	-5
Soyabeans (US) Cotton "A" index Woollops (64s Super)		-2 -0.05

G-681

COCOA E/tontre Turnov ICO ini Apr 24 average

1	516 70-7 80g		Raw	Çiose	Previous	High/Low
t Blend	\$20 25-0.40z		Mey	275.40	276.60	278.00 274.40
i. (f pm est)	\$21.28-1.33g	+Q.1B	Aug	277.40	278.60	279.00 276.40
roducts			Oct	275.60	276.60	277.60 274.60
E prompt delivery per t	onno CIF)	+ or -	Dec	275.00	275.00	272.00
			Mar	267.40	267.40	267.00 268.00
ilum Gasoline Oil	\$292-294 \$158-160		White	Close	Previous	High/Low
ry Fuel Oil	597-100	+0.5	Aug	337.00	337.50	338.50 335.50
itha	\$183-165		Oct	327.00	328.00	328.00 328.50
Jeum Argus Estimatos			Dec	322.00	322.00	320.00 320.30
			Mar	316.00	317.00	318.20 315.50
<u> </u>		<u> </u>				
(per tray ozide	\$385.50				608 (4288)	lots of 50 tonn
r Loor troy ozje	582c		White 96			
num (per troy oz)	\$545.25					Aug 2119, Oct 20
idium (per troy oz)	\$169.75	+ 1.00	Dec 2110	7, MAT 18	80, May 19	90, Aug 1990.
idratum (free market)	\$22 75	-30	CRUDE	OFL \$/bar	rei	
er (US Producer)	144 %-148c			Close	Previo	us High/Low
(US Producer)	37.5c					
el (free markel)	725c		Jun	19.30		19.35 19.06
European free market)			Jul	18.35		18.35 18.18
Kuele Lumpur market)			Aug	17.65		17.85 17.60
New York)	487.75c	+3.25	IPE Inde	× 19.58	20.15	
(US Prime Western)	873c		Turnover	: 5370 (4)	744)	
e (live weight)†	118.74p		GAS OIL	. \$/tonne		
p (deza weight)† (live weight)†	260.50p 67.80p	+11.6" +2.37"		Cigaq	Previous	High/Low
			May	155.50	158.00	155.50 154.00
on dolly sugar (raw)		-1	Jun	151.75	155.00	152.25 150.50
on daily sugar (white)	\$341.5u	-0.5	Jul	150.50	153.76	151,25 149,50
and Lyle export price	294	+1	Aug	151.00	154.00	151.50 150.00
(E-club (-cd)	£104.00w	+0.25	Sep	153.00	155.75	152.00
ry (English feed)	£134	TU.CO	Oct	156.00	157.50	
a (US No. 3 yellow)			Nov	155.50	158.00	154.75 154.00
it (US Dark Northern)	£125.75x		Turnover	7754 142	SAlion of	100 tonnes
er (spot)♥	58.25p	-0.25	1 4 4 . 4 .	7101 110	J., J.	
♥ (nuL) se	66.756	-0.25				
er (Jul) 🖤	67.00p	+ 0.50				
er (KL RSS No 1 May)		-0.5	COTTO			
nut all (Philippines)§	\$562.5v					ent sales for the
Oil (Mataysian)S		-5				nted to 370
	\$350	~				in the previous
a (Philippin as)§	الانده		i wanak S	Slow trad	ing occurre	d likers were

beans (US) on "A" index lops (645 Super)	\$200z 75.00c 620p	-0.05	content with existing supplic
onno unioso otherwints/lb. r-ringgit/kg. 1. y-Apr/May. w-Aurion avarage fatstock let. ago. \(\psi\) London richam. \(\phi\) Buillon is conts/fid.	v-Apr/Jun. u p. z-May. 1N prices. " ch physical ma	-May/Jun. Jest Com- langs from urkel. §CIF	JUTE C and I Dundee BTC \$500, E \$445, BWD \$460; e and I Ant BWC \$455, BWD \$405, BTD

									454		-		_	
	Close	Previous	High/Low		Close		Previous	High/Low	AM Office	ei K	erb cl			Interest
	744	739	744 730	· Aluminiu	ım, 99.7%	6 purity (\$	per tonne)				Ring	turnov	er 19,3	50 tonne
	761	755	762 748	Cash	2260-		2280-90		2275-80					
	778 617	772 815	778 767 616 808	3 month	s 2155-	8 .	2165-8	2185/2135	2170-1	2	135-40		33,330	
	809	809	810 801	Copper,	Grade A	(£ per lon	ine)				Ring	turnov	er 26,1	00 torme
	812	808	810 801 817	Cash	1800-		1850-2	1820/1814	1813-4					
	821	818	817	3 การสร้า	s 1752-	4	1782-3	1770/1754	1760-2	17	57-9		71 <u>.</u> 755	lots
		25) lots of	10 tonnes s per tenne). Dally	Säver (U	S cents/1	ine ounce)					Ring	turnov	er 8 czs
ю	r Apr 24: 1	975.14 (984	.03):10 day average	Cash	577-8		577-9		577-8					
	25: 987.83			30 June	587-9		587-90		587-9			_	352 lo	3
	£ £/tonne			Lead (£	per tonne)					Ring	turno	ver 7,8	75 tonne
	Ciose	Previous	High/Low	Cash	388.5		365-6	365/364.5	364.5-6					
	1168	1160	1184 1158	3 month	s 368.5	9 ;	365-6	369/384	363-4	36	38.5-9		9,863 I	ots
	1112	1104	1125 1103	Mickel (\$	per tonr	HB)					Rling	turno	ver 2,4	64 tonne
	1077 1060	1068 1055	1092 1070 1070 1051	Cash	15700		16560-650	16300/1616						
	1054	1050	1060 1050	3 month	s 16500	-600	16050-150	16200/1550	0 15850-800	10 16	5500-6	00	7,428 (ots
	1058	1046	1045	Zine, \$p	ected Hilg	h Grade (3	per tonne)		-		Ring	, turno	ver 7,8	00 tonne
	1058	1040		Cash	1677-		1700-10	1665/1663	1663-6					
		89) lots of		3 month			1665-75	1640/1615	1620-5	12	73-5		9,959 I	ots
			ents per pound) for 2 (119.75) . 15 day	Zinc (3 p	er tonne	3					Ring	turno	ver 6,8	25 tonne
	117.52 (1			Cash	1645-	50	1680-90	1638/1636	1638-40					
AR	(\$ per tor	ine)		3 month			1620-1	1605/1550	1575-80	. 16	25-30	i	12,413	lots
	Çlose	Previous	High/Low	POTATO	OES Ertor	nee			LONDON BY	FLION	MAR	KET		
_	275.40	276.60	278.00 274.40		Close	Previous	High/Low		Gold (fine oz	\$ price	_	£	equive	lent.
	277.40	278.60	279.00 276.40	May	135.0	145.0	142.0 130.0		Close	3854			64-22	
	275.60 275.00	276.60 275.00	277.60 274.60 272.00	Nov Feb	91.5 99.0	91.5 100.0			Opening	386-38		2	84-22	
	267.40	287.40	267.00 268.00	Apr	138.3	141.1	141.0 138.0		Marning fix Afternoon fix	385.85 385 0			8.757 6.441	
_	Close	Previous	High/Low	May	153.0	158.0			Day's high	38514-	3861	- 4	2,441	
	337.00	337.50	338.50 335.50	Turnove	r 301 (39	o) iots of	40 tonnes.		Day's low	385-38	512			
	327.00	328.00	328.00 328.50	SOVARI	TAN SOF	M. E/tonne	9		Colns	\$ price	•	£	equiva	lent
	322.00	322.00	214 00 015 50		Close	Previous			Mapleleal	395-40		23	24-23	534
	316.00	317.00	318.20 315.50	Jun	154.50	156.40	158.00 154.		Britannia	396-40		2	24 23	54
	er: Raw 3 64 (516) .	608 (4288)	lots of 50 tonnes.	Аша	160.60	152.50	151.00 150.		US Eagle Angel	396-40 396-40		2	24-23 24-23	>-iş 5-ik
		per lonne):	Aug 2119, Oct 2050,	Oct	150.00	152.00			Krugerrand	384-38	7	22	5 2-22	
			90, Aug 1990.	Turnove	137 (66	lots of 20	tonnes.	-	New Sov. Old Sov.	20,2-8 30,5-8		53	1-53 k	-
DE	OFL \$/bar	rel		EDELOW.	T (2) ***	2000 610A-	ndex point		Noble Plat	549-55			1.7-327	.1
	Close	Previo	us High/Low	Lumited	Close	Previous			Silver Stx	p/ilne	0Z		S cts e	
_	19.30	19 63	19.35 19.06	Apr	1621	1630	1630 1620		Spot	341.55			1.25	, _
	18.35 17.65	18.75	18.35 18.18 17.85 17.60	May	1613	1620	1625 1605		3 months	352.65		59	6.65	
nde	ex 19.58	20.15	11.00	Jul Oct	1390 1492	1355 1490	1395 1385 1492 1490		6 months 12 months	384.10 387.55			0.80	
אכ	r: 5370 (4	744)		Jen	1530	1535	1530						3.15	
	L S/tonne			Apr 8FI	1580 1621	1580 1619	1580 1821		LONDON ME					
	Close	Previous	High/Low		1621		1051		Aluminium (9	<u> </u>		dis	P	uts.
_	155.50	158.00	155.50 154.00	i griações	- 300 (10	o)			Strike price !	tome	May	Jul	May	ၑ
	151.75	155.00	152.25 150.50	GRAINS	£/tonne				2100		168	178	2	85
	150.50 151.00	153.75 154.00	151.25 149.50 151.50 150.00	Wheat	Close	Previous	High/Low		2200 2300		飾	123	15	107
	153.00	155.75	152.00	May	115.00	117.90	118.30 117.	45			<u> </u>	81		189
	156.00 155.50	157.50 158.00	154.75 154.00	Jun	119 90	119.80	120.25 119.		Copper (Grad				٩	uts
		254)lots of		Sep Nov	105.15 107.60	105.00 107.50	105.15 107.60		2900		175	171	1	96
,440	r //34 (42	STORE OF	O STITUTES		.0.,00	101.00	107.200		3100 3300		37 2	83 35	65 229	207 365
				Seriey	Close	Previous	High/Low				_			-
_	ON			May	108.25	107.50	108.25 108.	nn	LONDON PO	THE				
erf	soci- Spot		ent sales for the	Sep	102.80	103.00	103.00 102		Sogar No. 6		G	ile.	P	Litts
			nted to 370	Nov	105.00	106.00	106.00		Strike price 1	tonne	Aug	Oct	Aug	Oct
			in the previous d. Users were	Turnover	. Wheat	201 (169),	Barley 85 (2	3).	260	-	29.85	33.50	12.85	18.30
		sting suppl		I LIMOVE	NOTE OF	100 tonne	-		270	:	20.50	29.35	13.50	24.35
			1	DIAC IC	sah Calif	Ament) p/k		 -	280		16.35	26.30	19.35	31.10
			1	Proo (C					Cottee		لول	бер	Jul	Sep
=			Į.		Close	Previous			1000	-		103		28 .
nd	f Dundee		SWC \$530, BTD	Apr Jun	105.5 107.5	105.5 107.5	105.0 107.0		1050		79	71	17	44
5, 1	BWD \$460;	c and I Ar	twerp STC \$465,	Aug	106.0	105.5	105.0		1100		48	47	35	70
: ب	MOO, HWD	\$405, BTD	₹ 15.	Oct	109.3	109.3	-		1150		27		<u> </u>	
			}	Nov Feb	110.0 105.7	109.8 105.4	105.7		Cocos		Jul	Sep	Jul	Sep
			1	100		.00.7	199.7		700		47	01	-	

was featured in the sugar market as May expiration nears. Cocoa gained on light trade buying. Coffee futures were slow. The livestocks featured higher hog prices from short covering and buy stops. Carryover buying helped support the pork bellies. Cattle futures closed lower as packers are refuctant to pay up, creating an eventual surplus of slaughter ready cattle. All of the for more precipitation than expected. Soybeans posted the largest decline as the May contract fell 12 cents. fran and frac pushed the crude oil market higher. Prices closed over the 21 dollar level, erasing the sharp **New York** GOLD 100 tray az.; \$/tray az. 385.7 388.8 383.8 393.3 398.6 403.9 409.2 414.5 419.9 PLATINUM 50 troy oz, \$/troy oz. 543.3 548.3 546.3 546.3 548.8 SILVER 5,000 troy oz; cents/troy oz. 578.9 579.5 684.8 590.7 601.5 817.3 622.3 632.8 542.9 653.5 582.5 583.3 558.6 594.4 605.2 626.0 636.2 646.6 657.2 138.75 138.30 136.85 135.40 130.80 124.00 140,16 139,65 137,10 134,60 125,90

	DE 00 /	lebs) 42 00	0 US galls :	en-		nicag	
CHU	Letest		s High/Lo				· ·
Jun	21,33	20.61	21,36	20.65	SOY	ABEANS 5	,000, Би п
Jui	19.84	19.38	19.84	19.45	•	Close	Previ
Aug Sep	19.02 . 18.44	18.72 18.25	19.02 18.44	18.76 18.28	May	, 732/4	.744/4
Oct	15.05	17.90	18.07	17.95	Jul. Dug	735/2 732/4	749/4 748/4
Nov	17.80 17.67	17.66 17.47	17,83 _17,67	17.75 17.51	Sep	· 718/2	731/0
Dec Jen	17.55	17.29	17.55	17.38	- Nov		722/4
HEAT	TENG OIL	12,000 US	galis, cents	عالمو کا/د	_ Mar	725/0	740/4
	Latest	Previou	s High/Lo	aw ·	- May	729/0	789/0
May	\$270	5181	5300	5190	- 301 /	AREAN OR	
Jun Jui	5150 5050	6073 4605	5150 · · · · · · · · · · · · · · · · · · ·	- 6050 · . 4970	· -	:Close	
Sep	5075	5060	5135 -	5050	May Jul	22.88 23.48	22.92 23.48
Oct Nov	5150 5180	5115 5170	5150 5240 ··	5130 - 6160	Aug	23.78	23.75
Dec	5275	5225	5275	5200	Sep '	* ~23,95 * 24,15	~ 23.95 24.15
COC	DA 10 tons	nes;\$/homn	8 5 '	•:-	Dec Jan	24.40 24.50	24.40
	Close	Previou	s High/Lo	w	Mar	24.95	24.65 25.15
May	1320	1313	1327	1318	SOY	ABEAN ME	AL 100 N
Jul Sep	1240 1230	1220 1216	1247 1234	1 <i>227</i> 1225		Close	Previo
Dec	1239 1237	1230 1233	1248 1241	1235 1236	May	224.7	228.6
May	1247	1242	1251	1245	التال مريد	223.1 220.2	225.6
Jul [®] Sep	1240 1272	1220 1268	1247	1227 0	Aug Sep	217.7	224.2 220.7
_	EE *C* 3/				Oct Dec	213.2 212.5	217.5 218.5
-	Close	Previou			– Jen	212.0	216,0
May	141.85	141.80	142.75	141.60	Mar	212.0	216.0
أفظه	135.75	135.54	136.90	135.50	MAIZ	€ 5,000 bu	
Sep	129.50 125.60	129.31 125.47	131.00 126.80	129.20 125.50		Close :	
Mar	123.50 122.75	122.50 122.63	123.50	128.00	May Jul	264/0 267/0	269/0 271/2
May Jul	125.00	122,50	122.75 0	122.76 0	Sep .	260/4 - 260/2	265/0
Зер_	123,00	121,00	0	0	-Mar -	255/6	263/6 270/0
SUGN	IR WORLD		000 lbs; os		- May	267/6 270/0	271/0 273/0
	Close	Previous			- WHE	T 5,000 bi	<u> </u>
May Jui	12.60 12.47	12.60 12.58	12.69 12.64 .	12.48 12.42 .		Close	Previo
Oct	12.34	12.37	12.42	12.29	May	414/4	415/6
Mer	11.96	11,99	12.01	0 11.97	Jul Sep'-	404/0	404/0
May Jul	11,97 11,93	11.99 11.95	11.96 11.98 '	11.97 11.95	Dec	423/6	471/4 423/2
<u> </u>	ON 50,000				. Mar May	430/0.	429/2 421/0
	Close		· High/Lov	· · ·		CATTLE 40	
May	64.95	54.89	65.25	64.50	-	Close	Previo
Jef Oct	65.85 66.10	66.16 66.05	66.45	65.80 65.85	Jun	70.52	70.77
Dec	65.50	85.28	85.81	65.00	Aug	67.32	67.22
ORAN	GE JUICE	15,000 lbe	r; cents/tbs	<u> </u>	Sep Oct	48.50 66.97	68.50 68.87
	Close	Previous	High/Lov	,	- Dec Feb	70.17 70.80	70.12 70.80
May	174.00	176.00	177.00	174.00		1069 30,0	
Jul Sep	178.35 174.75	178.80 175.85	190.40 177.10	178.35 174.78		Close	
Nov	162.25	163.75	164.65	162.90	-		Previo
Jen Mer	158.15 167.76	157.70 157.30	159.00 158.20	158.00 157.80	Jun Jul	48.63 47.50	45.50 45.50
May	157.60	167.30	157.30	157.30	Aug Oct	48.12 42.45	45.62
Jul Sep	157.60 157.60	157.30 157.30	0 :	0	Deg	44,47	44.15
				•	Feb Apr	46.90 44.90	45.52
191204	ĊZŚ				Jun	47.12	44.70 47.15
REUT	TERS (Bas	e: Septem	ber 18 193	= 100)	PORK	SELLIES .	
	Apr 24		meth ag			Close	Previou
	2033.1	2021.4	-	1757.1	May	31.57	31.45
DOW	JONES (E	lase: Dec.	31 1974 =	100)	Jul Aug	31.90	31.60
Spot	138.18	137.98	138.25	127.98	Feb	31,55 47,07	31.20 47.25
Futur	BS 138.41	139.35	139.77	131.84	Mar Mav	46.60 47.90	48,70
					ı .may		48.50 -

	uicag	0	•	
SOY		000 bu miri;		
·	Close	Previous	High/Lo	
May	732/4 736/2	744/4	742/4	732 735
·Aug	75274	746/4	745/0	722
-Sep Nov	718/2 707/4	731/0 722/4	72 3 /0 : 721/0	715 708
Ján '	716/6	731/4	728/4	· 715
_ Mar May	725/0 729/0	740/4 789/0	737/0 741/0	725. 728.
		60,000 fbe;		
		. Previous	High/Los	
May	22.88 23.48	22.92	22.90	22.7
Aug	23.78	23.48 23.75	23.51 23.78	23.3 23.6
Sep '	* **23,95* ** 24,15	23.95 · 24.15	24.00	233 23.9
Dec	24.40	24.40	24.45	24.2
Jan Mar	24.50 24.95	24.65 25.15	24.50 24.95	24.4 24.7
		AL 100 tons;		
	Close	Previous	High/Lov	ė
May Jul	224.7 223.1	228.6 226.6	228.5 227.0	224
Aug	220.2	224.2	224,5	.223. 220.
Sec	217.7 213.2	220.7 217,5	221.0 217.5	217. 213.
Dec.	212.5	216.5	216.3	212.
Jen Mar	212.0 212.0	216.0 216.0	212.5 215.0	212 212
MAIZ		min; cents/5		
ــــن	Close			
May	264/0 267/0	269/0 271/2 -	288/0	200/
Sep .	200/4	265/0	283/4	260
.Dec Mer	260/2 266/6	263/6 270/0	262/6 . 268/4	290/ 205/
May Jul	267/6 270/0	271/0	270/0	257/
		273/0 min; cents/4	272/0	270/
	Close	Previous	High/Low	
May	414/4	415/6	416/0	412/
Jul Sep :-	404/0 411/4	404/0 411/4	406/0 413/4	402/ 409/
Dec	423/6 430/0	423/2 429/2	425/6	. 422/
May	421/4	421/0	431 <i>7</i> 0 423/0 ·	427/
LIVE	CATTLE 40.	000 lbs; cen	te/lbs	
	Close	Previous	High/Low	·
Jun Atsg	70.52 67.32	70.77 67.22	70.90 67.60	70, 10
Sep	88.50	68.50	0	66,8
Oct Dec	68.97 70.17	68.87 70.12	69.40 70.40	68.5 69.6
Feb	70.80 ·	70.80	70.90	70.40
TAE 1		O lb; cents/l		٠.
	Close	Previous	High/Low	
. hu=	40.00	46.45		45.90
Jun Jul	48.60 47.50	45.67 46.50	46.90 47.75 ·	
Ј ф :	47.50 46.12	46.50 45.62	47.75 ·	-46:75 45:62
Jul Ayg Oct Dec	47.50 48.12 42.45 44.47	46.50 45.82 42.12 44.15	47.75 45.25 42.78	45.65 45.65 42.20
Jul Aug Oct Dec Feb	47,50 48,12 42,45 44,47 46,90	46.50 45.82 42.12 44.15	47.75 45.25 42.75 44.70 46.00	46.75 45.65 42.20 44.02
Jul Avg Oct Dec Feb Apr Jun	47.50 48.12 42.45 44.47 46.90 44.90 47.12	46.50 45.62 42.12 44.15 45.52 44.70 <i>97</i> .15	47.75 46.25 42.78 44.70 46.00 44.90 0	
Jul Avg Oct Dec Feb Apr Jun	47.50 48.12 42.45 44.47 46.90 44.90 47.12 861.11ES 4	46,50 45,62 42,12 44,15 45,52 44,70	47.75 46.25 42.78 44.70 46.00 44.90 0	46.75 45.65 42.20 44.02 45.46 44.30
Jul Aug Oct Dec Feb Apr Jun PORK	47.50 48.12 42.45 44.47 46.90 47.12 881.1328 4	46.50 45.62 42.12 44.15 45.52 44.70 <i>97</i> .15	47.75 45.25 42.75 44.70 46.00 44.90 0 ms//b	46.75 45.65 42.20 44.02 45.45 44.30
Jul Avg Oct Dec Feb Apr Jun	47.50 48.12 42.45 44.47 46.90 47.12 88LLDES 4 Close	46.50 45.82 42.12 44.15 44.70 47.16 0,000 lbs; ca Previous 31.45	47.75 45.25 42.78 44.70 46.00 44.90 0 mis/lb High/Low 32.20	46.75 45.65 42.76 44.75 45.45 44.35 46.80
Jul Aug Oct Dec Feb Apr Jun PORK May Jul Aug	47.50 48.12 42.45 44.47 46.90 44.90 47.12 881.1385 31.57 31.50 31.56	46.50 45.62 42.12 44.15 45.52 44.70 97.15 0,000 lbs; cs Previous 31.45 31.40 31.20	47.75 45.25 42.75 44.70 46.00 44.90 0 ms//b	48.75 45.65 42.20 44.02 45.46 44.30 48.80
Jul Aug Oct Oec Feb Apr Jun PORK May Jul	47.50 48.12 42.45 44.47 46.90 44.90 47.12 88LLIPS 4 Close 31.57 31.90	46.50 45.62 42.12 44.15 45.52 44.70 97.16 0,000 lbs; cs Previous 31.45 31.60	47.75 45.25 44.70 46.00 44.90 0 ms/b High/Low 32.20 32.35	46.75 45.65 42.20 44.05 45.46 48.80 31.50 31.50

LONDON STOCK EXCHANGE

Trading programmes feature equities

A BATCH of programme trades helped the UK stock market turn in a resilient performance yesterday despite a general sense of caution ahead of the announcement this morning of the UK trade figures for March. Turnover of 676.8m shares through the Seaq system was the highest daily total for several weeks, with the financial sector particularly active on Mexico's proposals for re-

scheduling debt payments.
U88 Phillips & Drew confirmed that it had operated a £100m two-way programme trade, and several other major.
UK trading firms were believed to have been similarly active yesterday. Names mentioned

Last Dealings May 6 Jun 2 May 30

Smith New Court, with a sell programme said to be worth £40m, and County NatWest, with a buy programme of £70m; BZW was believed to be operating a programme at the

but not confirmed included

Outside this activity, inves-tors remained cautious. How-

ever, with the pound still steady, and currencies gener-ally unaffected by the resigna-tion announcement by the Jap-anese Prime Minister, fears of upward pressures on domestic interest rates continued to slacken, despite nervousness ahead of the UK trade figures. The concensus forecast

among London analysis is for a deficit of around £1.5bn on UK trade in March, with some predictions ranging to above f1.60n. The equity market will watch sterling keenly after the trade news, but has drawn comfort this week from the steady trend of the sterling exchange rate.
This view appeared unaf-

fected by the latest survey of industrial trends by the Con-federation of British Industry, which implied a continued slowdown in the UK economy. Share prices added more than 14 FT-SE points in the first half of the session, and closed firmly, although off the top as

wall Street slipped below 2,400 again in early trading.
At its final reading, the FT-SE Index was 9.2 higher at 2,071.2. Chart specialists remained bullsh for the Index, albeit in the poor term Mar. albeit in the near term. Mr Robin Aspinall of Schroder Securities said that:"The next time we cross 2,100 will be the ignal that we are on our way

life assurance stocks. Abbey Life were outstanding, closing 9% ahead at 291%p and Pearl,

FAI, added 6 at 411p.
Sun Alliance featured in the

composites with the shares

boosted by a "strong buy" recommendation issued by

1137p. Broker Sedgwick att-

tracted strong demand late and settled 9 firmer at 244p.

Tysous suspended at 54p, were re-quoted and closed at

68p after the merger with Donelon Tyson. Laura Ashley fell 15 to 97p

on news of a 13 per cent fall in

annual profits to £20.2m, a fig-

ure that came in some way

below the market's range of

forecasts. One dealer, who described the results as "dread-

ful", predicted the shares

would drop to 80p, but Mr Paul

Deacon, stores analyst at Gold-man Sachs, believes Laura

Ashley are worth buying on

any further weakness because of the strength of the retail

Otherwise Stores went better

with the wider market, most

notably Storehouse, up 5 at 176p amid further talk that Mr

Asher Edelman, the US arbitra-

geur, was adding to his near 8 per cent stake. Boots were also

well bid, 8 firmer at 288p and

buoyed by several recent bro-kers' recommendations, while

recent analytical opinion that

the diy market is holding up in spite of the consumer spending

downturn helped Kingfisher add 6 at 296p.
Racal Electronics main-

tained their recent strong showing and the shares touched 408%p before slipping back to close a net 9 higher at

406p on turnover of 7.8m. The ny announced

chase for \$57m of US group Interian but dealers said the thrust of the latest bout of sup-

port for the stock came from

institutions expecting a surge of American buying when the

company becomes available in ADR form. Racal Telecom added 8 at 364p. GEC attracted volume of

6.1m and settled 3 harder at 233p with Plessey the same amount up at 254p on 4m shares. STC were 6 firmer at 316p on 3.5m amid speculation

that the Northern Telecom stake could be up for sale -

"The latest rumour in a

rumour-laden sector" said one

Farnell's preliminary figures were well received, the shares

adding 10 at 160p, while a strong buy note from Mr Keith Woolcock at CIBC boosted

Micro Focus 28 to 260p; the

marketmaker.

Kleinwort Benson and up 19 at

talk of further buying by

day's trading programmes was selective demand for a number of major stocks. The financial sector stood out well, helped by a recommendation from a leading US trading house, and there was renewed interest in the electronics sector.

cham easier as major investors waited for further developments in the planned merger with SmithKline Beckman. Consolidated Gold Fields fell on the New York court's refusal to lift the ban on Minorco share purchases, but there was little selling of Gold Fields stock in London.

analyst rates the stock "among the cheapest in the market."

86.16 Gold Mines Ord. Dl. Yield
Earning Yid %(full)
P/E Ratio(Net)(2)
SEAC Bargains(Spm)
Equity Turnover(Em)†
Equity Bargains†
Shares Traded (mi)† 4.58 11.11 10.96 28,214 1348.41 30,998 503.8 4.52 10.96 11.01 27,721 1456.03 31,134 568.9 4.55 11.09 10.91 22,231 854.30 26.292 351.3 11.11 10.87 22,548 1165.29 27,209 436.8 It was a calmer session on the takeover front, with Bee-Ordinary Share Index, ●Opening ●10 a.m. ●11 a.m. ●12 p.m. 1705.1 1703.7 1710.3 1709.7

DAY'S HIGH 1713.8 DAY'S LOW 1702.0 Basis 100 Govt. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/8/55, SE Activity 1974, ±Nil 10.86 †Excluding intra-market business. ** Corrected figure.

Since Compile Low High 89.29 (8/2) 85.84 (13/4) 127.4 49.18 1926.2 49.4 (16/7/87) (26/6/40) 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) @ S.E. ACTIVITY Gitt Edged Bargain Equity Bargains Equity Value 170.4 1725.8

98.3 188.1 2474.6

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5 - Day average Glit Edged Bargains Equity Bargains Equity Value

Mining tussle continues

remarkably resilient performance from Consoli-dated Gold Fields shares underscored the decision by broking house UBS Phillips & Drew to advise clients to buy the stock on the Minorco bid despite the New York court's refusal to lift the injunction against further share pur-chases by hostile bidder

Міпотсо. "We are telling clients to accept the Minorco bid", said Mr Jack Jones of UBS; "either

Minorco will win through or the level of acceptances for its offer will flush out another potential bidder Shares in Gold Fields fell 38 to 1245p, still well short of the 1530p approximate value of Minorco's £3.5bn offer. Turnover of 1.4m shares indicated that there were few institu-tional sellers, and some buyers.

Hopes of an eventual intervention by a newcomer were encouraged by Minorco's state-ment that if its bid fails, it did not want to remain a minority shareholder in Gold Fields. On the other hand, many analysts believe that Minorco could end up with more than 50 per cent of the Gold Fields equity by today's 1 pm deadline, and would then continue its fight to persuade the Gold Fields directors to abandon their resistance, including legal action in the US.

Contractor pacer Tarmac shares outnaced the

rest of a generally buoyant The share price leapt 13 to

on a mmove well up on normal levels of activity. The pre-tax profits figure came out at 2393.1m, 48 per cent up on last year. This compared with analysts' forecasts ranging from £360m to £370m, although some optimists had been going for a figure slightly above £370m. The dividend total of 10p was in line with

It was Tarmac's confidence in its ability to maintain margins in housebuilding that triggered the market's enthusiasm, said analysts. "The company says first quarter sales, com-pletions and margins bear com-parison with last year, so quite clearly they are looking at another good year; we have increased our forecast for the current year to £460m," said Mr Jeff Summers at Hoare Govett. "Worries about the chances of a rights issue and the high gearing have disap-peared with the asset revalua-tion. The shares are too cheap by far on 7.5 times earnings based on our £460m forecast, he concluded.

Marketmakers described the figures as "tremendous, they really caught us on the hop. It was just what the whole of the sector needed. We've had buyers of all the top building groups on the back of Tar-

Resilient ICI

ICI shrugged off recent analysts' predictions of restricted first quarter profits due tomorrow. The stock climbed to 1189p, before softening to close at 1185p, a gain of 11 on light

Part of the bears' logic was that these results are the first real blue chip figures to emerge from the current period of high interest rates. Not only might they reflect high interest charges, but they may also be hit by a slowdown in the econ-

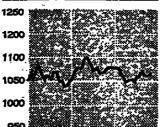
However, Mr Martin Evans, analyst at BZW, argued that such factors are more likely to show up in the second quarter, particularly with margins being squeezed in bulk chemi-

Dealers also pointed out that ICI was no stranger to firmness ahead of figures and such was the stock's reputation that bulls of the whole market would show interest. "If you're going to buy the market, you might as well buy ICI," con-cluded a marketmaker.

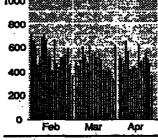
Reuters Holdings advanced 8 to close at 712p, the best of the day. Opinion is divided over what happens tomorrow, the first day of trading in the converted shares arising from last month's share restructuring. The shares are likely to show a building sector after the com. Substantial premium over the pany revealed preliminary 6359 placing price and some profits way ahead of the most investors may be tempted to optimistic forecasts.

The share price leapt 13 to argues that the shares were sort of people interested in lon-ger term growth." Perhaps a clue lies in the revelation, yes-terday, that 5m shares had been clawed back by their orig-inal owners. Under the terms of the placing, a maximum of 7m could have been so

FT-A Ali-Share Index



Equity Shares Traded Turnover by volume (million) 1000



shead in what traders said was the most active session for some considerable time. This followed the big programme trade activity and a story that Mexico is close to a settlement regarding its overseas debts with the big international

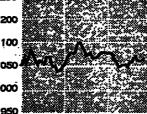
settlement is only days away according to dealers who said the news had emerged in New York overnight. It was said that much of the buying of the big UK banks had come from US-owned securities houses.

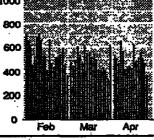
The US story was that creditor banks, after accepting a level of debt forgiveness, would swap their Mexican debt for zero-coupon US Government

story is that at least this sort of deal defines the extent of a bank's losses. If this is extended to Brazil and Argen-tina it has got to be viewed as extremely positive," said one analyst at a US securities

(3) GM Carade, Intend Gas, Sasgram, Allemanne (2) hackens (2) hackens Gambon, Marchi A., BULL DHIGS (1) Tyeons, STORES (3) Carlons A. Danhill, Kinglisher, Rainers-Cr. Pri, Shazi Group, SLECTRICALS (6) SMOREFERING (5) Castings, Hill & Smith, Ross Catherny, Sife AB, VSCL Consortium, POCOS-(2) Applichy Westwood, Goodman Rick, Middle, MCCRE, 471 Casteria Most Rose Catherall, SRI Aut., POODS (2) Applied Westwood, Goodman Fidt. Welle, wortell 8 (1) Coven's Most 7po Grw., Woustmeaks (2) ASD 5p Cv., Pril. Abbeytwel, Arter, Bus. Systems, BET, Barotin Group, Boot (H.), Boots, Brit. Pidings Carylishs, Computer Paople, Deen & Bowes, Dover Corp., ES, Floons, ISA Intl., Laldiew Dover Corp., ES, Floors, ISA Intl., Laldiew Dover Corp., ES MOTORS (2) Airflow Streamlines, Lookers, NEWSPAPERS (1) Home Counties, PAPERS (2) Sout Paper, Timeley Robor, PROPERTY (3) Herring Son & Dew, Randsworth Trust, Shaikesbury, TEXTILES (1) Gesteril Strogtoom, TRUSTS (22) OLE (6) MINERS (7) THRED MARNEY (1) Vista Erte, Set LOWES (23) ST. Salet & O'SEAS GOVT, STLG. ISSUES (1) Mysile 10 is pc Ln. 2008, LOANS (2) CANADAMS (1) Danburs Memory, STORES (4) Body Shop, Gebical, String Group, Tie-Rack, ELECTRICALS (2) National Tele, Star Comp., BEDIGTTHIALS (2) Hestair, Willie Group, RESTRANCE (2) Ailled ine Brokers, Willie Faber, LEISURE (2) Bond Media, Julganus Hidge, NewSPAPERS (7) Miscowell Comm., PAPERS (2) Kelson, Serif Cowells, VICTILEE (3) Drustmond, Lowe (Robt H.), Tomkinsons, Thisty (1) HTCO, OVERBAAS TRADERS (7) Finley (James), MMES (1) Bond Corp.

There was particularly heavy trading in Lloyds (4.5m shares) which jumped 9 to 350p. Barclays (3.5m) rose 7 to 440p, Midland (1.9m) added 8 at 447p and NatWest (also 1.9m) gained 10 at 594p. Heavy buying late in the session by BZW lifted all the top





The banking sector surged An agreement on the debt

bonds. Interest on the debt would be, according to the market stories, guaranteed by the International Monetary Fund and the World Bank

NEW HIGHS AND LOWS FOR 1989

APPOINTMENTS

■ BRITISH he was responsible for research

Mr Geoffrey F. Chapman in addition to his responsibilities as chief executive of Utilux (UK). Mr

Mr John White, joint managing director of Frederick Theak and Co, has been appointed director of the

appointed managing director of D.A. THOMAS (LONDON).

management **■ EVERED HOLDINGS has**

established a board of

management to make recommendations to the main board. It will be comprised of Mr Roy Kettle, group chief executive, Mr Mike Wallis, group managing director, and Mr John Ford, group finance director - all main board executive directors. They will be joined by the following six senior executives: Mr John Barlow, associate director tax and asset management; Mr Keith Harris, associate director - commercial; Mr Tim Grimes, company secretary; Mr Jim Murray, managing director for Scotland; Mr George Plant, managing director for England; and Mr Peter Pretty, managing director for US.

managing director of Worcester Parsons, and for a time will remain on that board. He will be succeeded

Dowty followers began hoping yesterday that the share price weakness brought on by the debate over the sale of its mining division to manage-ment was coming to an end. Finalisation of the agreement has taken longer than expected but Kitcat & Aitken, the broking house, said Dowty would be well rid of this operation for which prospects show little sign of a market upturn for mining equipment. Once con-cluded, the group should benefit from an improved rating and the short-term weakness provides an opportunity to buy, thought Kitcat researcher Mr Clive Forestier-Walker. The shares closed 3 up at 247p. Armstrong Equipment (AE) emerged from the doldrums

with a rise of 7 to 141p. The movement aroused speculation of another bid - the company last year warded off an unwanted offer from Wardle Storeys - but analysts tended to doubt predatory interest with the share price still inflated by bid premium. The consensus view was that the shares were overvalued: "You only hold the stock on the chance that someone could one day pop in," said a trader. Caparo industries, the 13.8 per cent shareholder which remained faithful to AE during the Wardle battle, reported excellent annual profits yester-

Turnover in supermarket groups Asda and Gateway dropped to less stratospheric levels of 10m and 8.1m shares respectively as dealers awaited new developments. Asda fell initially on profit-taking but recovered to close unchanged at 160% p as buyers returned to the stock on hopes of a US or West German bid. Gateway, tion later this week. where Isosceles has offered

increasingly convinced that a rival bidder will materialise There was also good business in Tesco, which closed slightly weaker at 167% p as a short 5m shares changed

195p-a-share, edged a penny higher to 1921/4p; dealers are

hands. Support at the lower levels left Ranks Hovis Mac-Dongall steady at 365p in the wake of Monday's bid for Goodman Fielder Wattie. News that its acquisition of bookmakers William Hill from

retail group Sears has been referred to the Monopolies Commission dampened sentiment in Grand Metropolitan, which closed 2 lower at 558p. Dealers said that the price was supported by good demand ahead of a broker's presenta-

Good annual results and an upbeat trading statement pushed St Ives 3 higher to 219p

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

but Ketson remained nervous awaiting news of the prelimi-nary figures and closed a fur-ther 4 down at 19p. The best performing property share of the day was Dencora, up 15 to 250p after reporting that annual profits had

doubled to £8.8m. Marier Estates shed 2 at 96p after Conrad Holdings, the company run by former Mountleigh chief executive Mr John Duggan, announced an agreed bid worth £82.4m. Conrad Holdings fell 3 to 107p.

Another downward move by

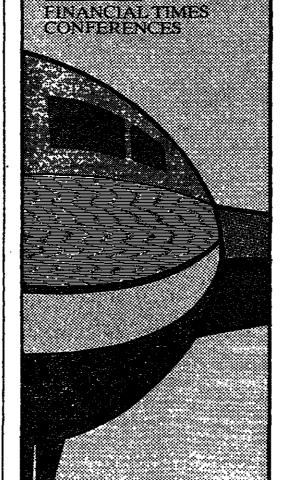
crude oil prices kept the oil majors in check. BP could manage only a minor gain at 284p, on turnover of 3.2m shares and Shell were only

albeit in good turnover of 4.3m. BZW followed UBS Phillips & Drew in upping its forecasts for both companies and recommended a "switch" out of Shell into BP ahead of the latter's annual meeting at which it is expected to announce the commencement of quarterly divi-

fractionally higher at 405p.

Shares in Capita Group, the information technology and systems consultants, performed well on their market debut. Placed by broker Laing & Cruickshank at 100p, Capita raced ahead to a high of 127p before settling at 125p, for a premium of 25. Other market statistics,

including FT-Actuaries Share Index and London Traded Options, Page 28



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COMMERCIAL **AVIATION AND AEROSPACE**

- Towards the Year 2000

6 & 7 June, Paris

As the century moves towards its final decade, the world aerospace and commercial aviation industries are busier than ever before. It is to address a variety of issues stemming from the vigorous growth in air travel demand and the increasing liberalisation in Europe and elsewhere, that the Financial Times is holding the latest in its series of world aerospace conferences. The meeting will take place in Paris immediately preceding the international Air Show. Speakers include:

Mr Stanley Clinton Davis Former EEC Commissioner for Transport, Environment and Nuclear Safety (1985-1989)

Dr Günter O Eser International Air Transport Association (IATA)

Mr Peter Martin Mr Clifford Paice

Mr Wolfgang. Philipp

Mr Emmanuel Vasseur

Banque Indosuez

Mr Eugene Buckley United Technologies Corporation

Bell Helicopter Textron

Mr Brian H Rowe

General Electric Company

Boeing Commercial Airplanes

M. Henri-Paul Puel

Avions de Transport Regional

Mr Edward W Stimpson

General Aviation Manufacturers

Mr Jim P Schwalbe

Mr Lawrence W Clarkson

The language of the conference will be English/French and simultaneous translation will be provided.

A FINANCIAL TIMES CONFERENCE

AIR & COSMOS and Les Echos

Chairman designate of APV

right) is to be elected to the board of APV at the annual meeting on May 16. It is proposed that he should succeed Sir Ronald McIntosh as chairman at the end of September when Sir Ronald reaches the age of 70. Sir Peter, who is 60, will shortly retire as deputy chairman of the British Petroleum Company. He is non-executive deputy chairman of GKN, and a director of The De La Rue Co, and of P&O. Mr Alf and of Pect. ar All
Duch-Pedersen, managing
director of APV Pasilac, the
group's Danish subsidiary, and
Mr Robert Sudmeyer, managing director of APV
Rosista, the group's German
subsidiary, are also proposed
for election to the main board.

Sir Peter Cazalet (pictured)

 BETACOM has appointed Mr Roger Rowland, chairman of Pepe Group, as a non-executive director.

m Mr Douglas M. Ritchie has been appointed to the boards of LAURENTIAN HOLDING COMPANY and Laurentian Life. He is managing director and chief executive officer of British Alcan Aluminium.

The REGENCY FINANCIAL GROUP has appointed Mr George Lokuciajewski as



SIR PETER CAZALET

group financial controller. He was group financial controller with the NFU Mutual Insurance Society.

Mr Peter Johnson will be joining the board of THURGAR BARDEX on May 1. He will shortly be retiring as finance director of John Laing.

■ HOARE GOVETT (CI), a subsidiary of the British & Commonwealth Merchant Commonwealth Merchant
Bank Group (BCMB), has
appointed Mr Neville Roberts
as director of finance and
operations. Based in Guernsey,
he will responsible for both
the Guernsey and Jersey offices. The appointment follows the recent acquistion of both Hours Govett (CD, and The Bank of Carolina (Guernsey) by BCMB. Mr Roberts was director of

erations with NM Schroeder in Guernsey, and wanted to stay on the island when the office was transferred to the

BIO TECHNOLOGY, Oxford, has appointed Sir Charles Recce as a non-executive director, coinciding with the creation of a new holding company, British Bio-technology Group. Sir Charles recently retired from the main board of Imperial Chemical Industries, where and technology.

Mr Chris Smallman has been appointed to the board of WARD BUILDING SYSTEMS, Sherburn, North Yorkshire. This follows Ward's recent acquisition of Smallman

has been appointed managing director of SECURITY SYSTEMS INTERNATIONAL Mark Henderson has been appointed director and general

international Men's and Boys' Wear Exhibition. ■ Mr Kenneth Pierce has been

Evered board of

He was managing director of

■ McKECHNIE has made the following changes in its consumer products division. Mr Derry Hanratty has been appointed chief executive -consumer products. He is managing director of Harrison Drape, and will be succeeded by Mr Richard Smith, who is as managing director by Mr David Milne, promoted from

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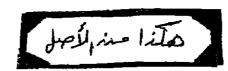
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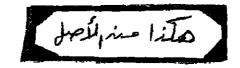
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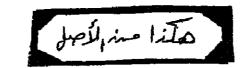




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Museum Series 488 9 51.4 7 61.4 Main Print 6 125.5 Ceuthy 900 1 1692.3 62.5 7 7 7 7 Inversitional 33.4 4 379.4 61.4 61.4 61.4 Inversitional 33.4 6 36.3 60.0 Inversitional 33.5 7 355.6 Ceuthy 25.7 355.6 Ceuthy 25.7 355.6 Ceuthy 25.7 355.6 Ceuthy 25.8 25.4 0 Ceuthy 25.8 25.4 0 Ceuthy 25.8 25.4 0 Ceuthy 25.8 25.4 0 Ceuthy 25.8 Ceut	North American 104	9 196.1 -0.1 - Services sec. 33.1 -10.3 - 10.5 - 10	618.2 49.8 - 123-125 Certain Road, London ECZA 38	## 10.2 Canadia 5 Ci- 41.4 ## 10.2 Ci- 41.4 ## 10.3 ## 10.3 Ci- 41.4 ## 10.3 ## 10.3 Ci- 41.4 ## 10.3 ## 10.3 Ci- 41.4 ##	11.77-65 — Descan Lavrie Inv. 1861. 12 5.65 (2) D. Sarifon	rnsey) Ltd	60 -0.01 2.71 121-03 -0.01 2.71 180 0.56 181 +0.25 3.00 15-56 +0.15 3.00 17-63 -0.07 0.07
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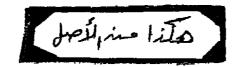
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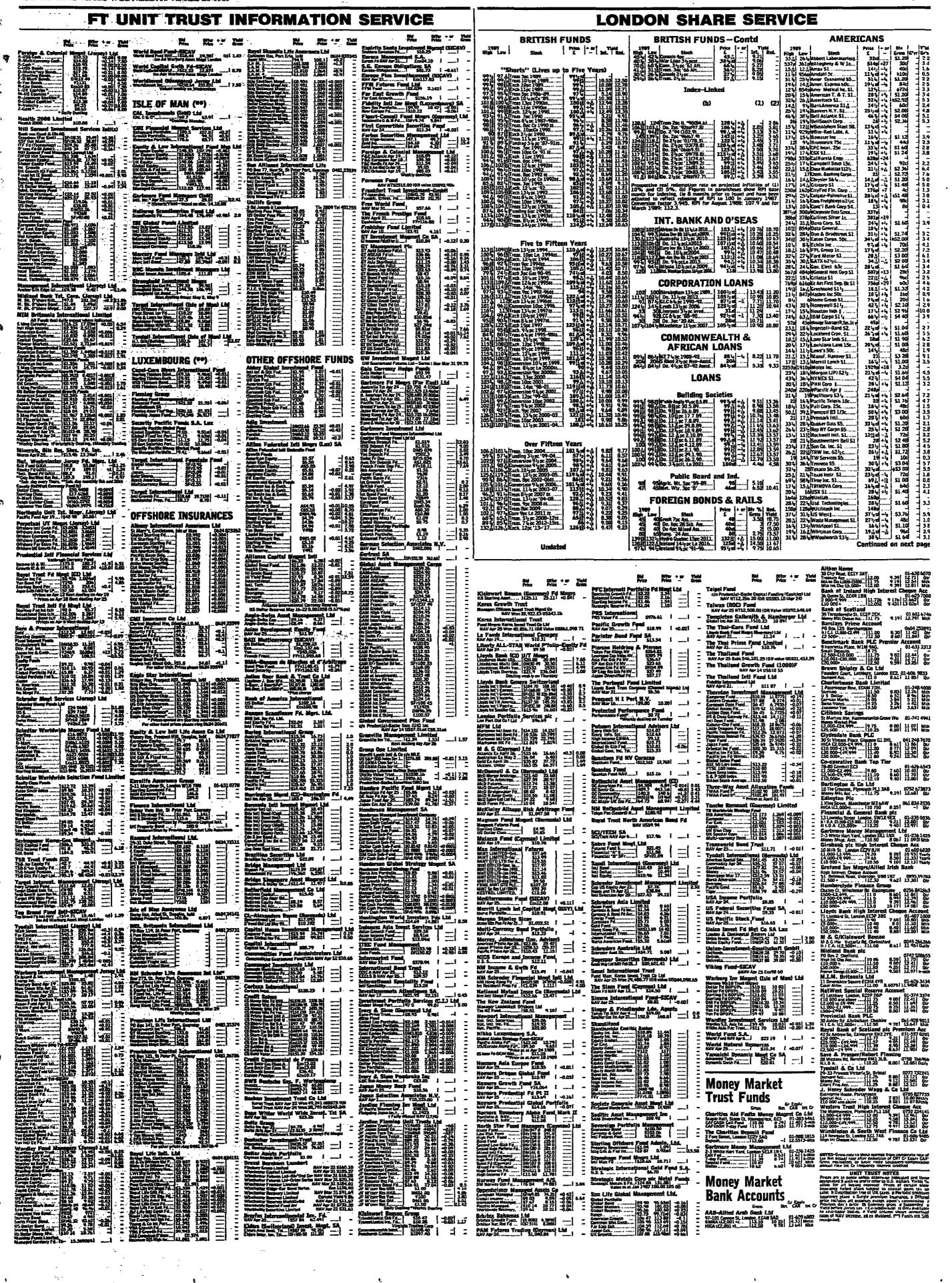
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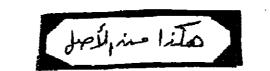
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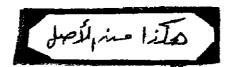
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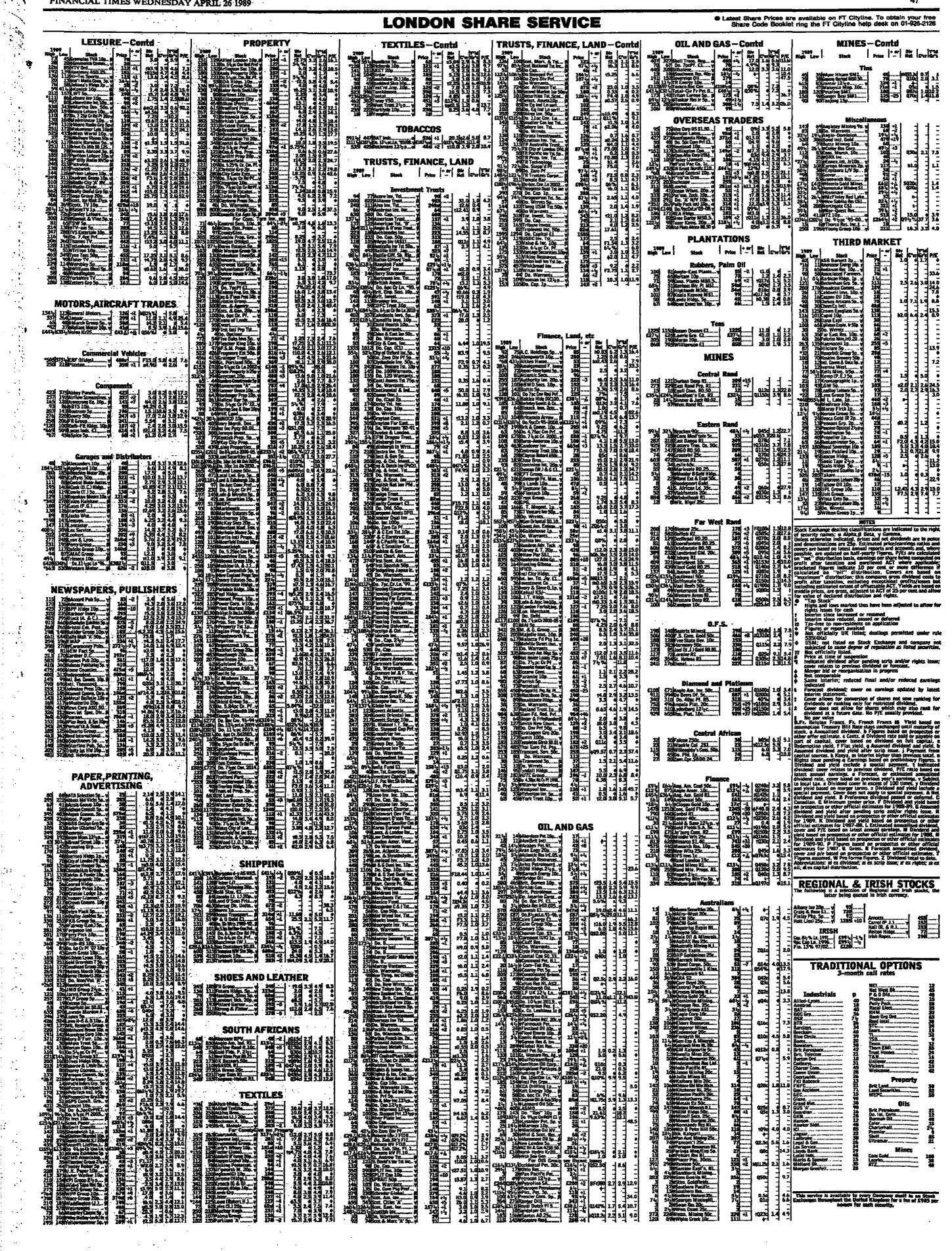






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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Politics govern the yen

THE DECISION of Mr Noboru Takeshita, Japan's Prime Min-ister, to resign as a result of the Recruit Cosmos share scan-dal was the main factor moving the foreign exchanges yes-

terday. Initial reaction in Tokyo was that Mr Takeshita's resigna-tion will benefit the yen, because it reduces the level of political uncertainty in Japan, but traders in Europe and the US were more sceptical and not so sure that this is the end of Japan's political problems or that the Recruit saga is going

The dollar weakened in Tokyo, falling through technical support at Y131.50, to a low of Y131.05 on stop-loss selling, before closing at Y131.15. In Europe the dollar recovered to Y131.40 by mid-morning, but eased back on publication of US durable goods orders. March durable goods orders

rose 0.8 per cent, after a revised fall of 3.6 per cent in February, but the March rise was lower than expected - a survey by MMS International pointed to a rise of 1.0 per cent, with some forecasts as high as 1.7 per cent - and the dollar lost ground. The figure tended to confirm recent suggestions of a slowdown in the US economy

C IN NEW YORK

1.7053-1.7060 0.40-0.38pm 1.30-1.28pm 4.33-4.25pm STERLING INDEX

CURRENCY RATES

Special* Orawing Rights rate %

CURRENCY MOVEMENTS

-16.4 -10.2 -0.3 +10.0 -1.7 +20.6 +13.7 +13.2 -15.1

OTHE	R CURRE	NCIES
Apr.25	3	5
Argentina Australia Brazil Brazil Finland Greece Hoog Kong Iran Korea(Sta) Kuwait Lusembourg Majarsia Merico N Zealand	142.180 142.695 2 1460 2 1485 1.7775 1.7465 7 0780 7 0790 368 80 273.30 121.55 123.65 12.60 75 0 49530 0 49640 66.40 66.50 4 5765 4 5875 4126.85 4 131.75 2 7755 2 7805	83.650 - 83.750 1 2600 - 1.2610 1 0200 - 1.0250 4 2610 - 4.050 157.7790 - 7.75 - 160.30 70.30° 663.30 - 668.70 9 29070 - 9.29120 39.00 - 39.10 2.6550 - 2.6870 2417.00 - 2425.00
Saudi Ar Surgapore S Af (Cm) S Af (Fn) Talean U.A.E.	6 3900 - 6.3945 3 3095 - 3 3145 4 3250 - 4.3365 6 6965 - 7 0415 45 65 - 45 75 6 2575 - 6 2630	3 7500 - 3.7510 1 9430 - 1.9450 2 5395 - 2 5425 4.0465 - 4 1325 26 80 - 26 90 3 6725 - 3 6735

MONEY MARKETS

UK INTEREST rates were

confined to a narrow range in London yesterday. Activity

was subdued ahead of the release today of UK March trade figures. The key three-month interbank rate was unchanged at 13%-13% per

cent, as was the one-year rate at 13½-13½ per cent.

Overnight money remained in plentiful supply, so much so that early quotations of 10½

per cent were soon reduced to 9% per cent. However, a late

scramble pushed rates up to 13

per cent before closing at 12

UK clearing back base lending rate 13 per cent from November 25

The pattern on interest rates

from three to 12-months months shows a virtually flat

yield curve, which suggests that investors are unsure,

ahead today's trade announce

ment, on whether base rates

cast a surplus of around £550m.

Factors affecting the market included bills maturing in offi-cial hands which drained £67m.

These were outweighed by Exchequer transactions, which added £530m, and a fall in the

note circulation of £55m. In

addition, banks brought for-

ward balances £35m above tar-

The Bank of England fore-

have yet reached their peak.

Cautious tone

SFr1.6445 from SFr1.6425; and to FFr6.3100 from FFr6.3050. On Bank of England figures

and no immediate need for tighter Federal Reserve mone-

The dollar showed moderate changes. It closed in London at Y131.35 compared with Y131.60

on Monday, but rose to DM1.8650 from DM1.8610; to

On Bank of England figures the dollar's exchange rate index rose to 68.0 from 67.9.

Sterling waited nervously for today's figures on March UK trade. News that lending commitments by UK building societies in March rose to £4.3bn from £3.4bn suggested there is little room for a cut in bank base rates and helped to keep the pound steady. The March figure was the highest since July last year.

figure was the highest since July last year.

Attention today will focus on whether the trade figures are good enough to keep base rates at the present level. A survey by MMS international suggests the market expects a March

£1.5bn, and a visible shortfall of £2bn.

The pound closed unchanged at DM3.1725 yesterday, but according to a survey by IDEA, if the the visible deficit is only £200m worse than expected at £2.2bn sterling could be vulnerable to an attack on support at DM3.1570.

DM3.1570.
Sterling fell 40 points to \$1.7010; to Y223.50 from Y224.25; to SFr2.7975 from SFr2.8000; and to FFr10.7325 from FFr10.7500. According to the Bank of England the pound's index fell 0.1 to 95.3.

There was little movement in general among European There was little movement in general among European currencies. French fourth quarter growth slowed to 0.5 per cent, from 1.2 per cent in the third quarter, but that total growth in 1988 was 3.8 per cent, against an official estimate of 3.7 per cent given last week. The D-Mark's fall to FF73.3825 from FF73.3875, was a reflection of attractive Paris a reflection of attractive Paris interest rates compared with

rrent account deficit of Frankfurt.										
EMS EUROPEAN CURRENCY UNIT RATES										
	Ecu ecutral ratis	Currency amounts against Equ Apr.25	% change from central rate	% change adjusted for divergence	Bluergeace Jimit %					
dan Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43,5241 8,09188 2,07942 7,04098 2,34599 0,779813 1524,54	+251 +3.05 +1.01 +1.98 +1.15 +1.48 +2.76	+0.83 +1.37 -0.67 +0.30 -0.53 -0.20 +1.78	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752					

POUND SPOT- FORWARD AGAINST THE POUND Apr.25 1,7005 - 1,7015 2,0220 - 2,0230 3,575 - 1,584 66,40 - 66,50 12,335 - 12,345 1,1890 - 1,1900 3,17 - 3,17 y 261,50 - 252,50 194,35 - 196,56 22254 - 22264 11,51 - 11,52 10,724 - 10,734 10,784 - 10,734 223,224

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES										
Apr.25	Short term	7 Days splice	One Month	Three Months	Six Months	One Year				
Sterling US Dollar Lon, Dollar D. Guilder Ser, Franc Dontschmark Fr. Franc B. Fr. (Fin) B. Fr. (Fin) B. Fr. (Con.) Yen O. Krose Asian String	612-634 67-654 6-574 811-87 11-9 772-74 8-774 8-774 8-8-8-8	113-115 94-94 125-124 64-65 64-65 64-65 84-84 124-114 84-8 84-74 98-98 98-98	123-124 91-91 125-124 64-64 64-64 83-84 113-14 81-8 81-8 41-8 9-8 102-91	1941 1941 1941 1941 1945 1945 1945 1945	134-194-194-194-194-194-194-194-194-194-19	133-131 103-104 124-124 74-74 601-611 91-811 125-132 81-83 81-83 81-83 105-104				

EXCHANGE CROSS RATES										
4 ф.25	£	5	OM	Yes	F Fr.	S Fr.	H FT.	Lira	CS	BF
£	1	1,701	3 173	223.5	10,73	2,798	3.580	2326	2.023	66.4
	0.588	1	1.865	131.4	6308	1,645	2.105	1367	1.189	39.0
DM	0.315	0.536	1	70.44	1.382	0.882	1.128	733.1	0.638	20.9
YEN	4.474	7.611	14.20	1000.	48.01	12.52	16.02	10407	9.051	297.
F Fr.	0.932	1.585	2.957	208.3	10.	2.608	3.336	2168	1.885	61.9
S Fr.	0.357	0.608	1.134	79.88	3.635	1	1.279	831.3	0.723	23.7
H FI.	0.279	0.475	0.886	62.43	2.997	0.782	1	649.7	0.565	18.5
Ura	0.430	0.731	1.364	96.09	4.613	1.203	1539	1000	0.870	28.5
CS	0.494	0 841	1.568	110.5	5.304	1.383	1.770	1150	1	32.8
BFr.	1.505	2.560	4.775	336.3	16.15	4.211	5.388	3500	3.044	100.

The Bank took out most of

the surplus during the morning by selling £420m of Trea-

sury bills at 11 1/2-12 2/2 per cent, maturing on May 5. Further liquidity was drawn out of the

system in the afternoon when the Bank sold £115m of Trea-

sury bills at 12-12% per cent, unwinding on May 5.
Short-term rates were lower in Frankfurt as liquidity remained in good supply.

reserves to the banking system

through two-day repurchase agreements. At the time of the injection of liquidity overnight

Fed funds were trading at 91/2

per cent, unchanged from Mon-day.

FT LONDON INTERBANK FIXING (11.00 a.m. Apr.25) 3 months US deflars

MONEY RATES NEW YORK Treasury Bills and Bonds A44.25 Ore Month 6.10-6.25 83.-83 65-64 6.70-6.80 45-45 12-125 84-84 84-84 645-660 84-83 67-64 680-690 6.25-6.40 8<u>21</u>-833 -6.00 7.25 . 121-121 81-81 9-91

There was little reaction to the announcement of a fresh sale and repurchase tender scheduled for today, although some traders were disappointed that the authorities had opted for an auction with no minimum hid While interest press are bid. While interest rates are **LONDON MONEY RATES** not expected to rise, a fixed rate tender tends to remove uncertainty from the market Apr.25 Interbank Offer
Interbank Bid
Sterling CDs.
Local Authority Deps.
Local Authority Bonds
Descount Mitt Deps.
Company Deposits
Finance House Deposits
Treasury Bills (Bay)
Bank Bills (Bay)
Fine Trade Bills (Bay)
SDR Linked Dep Offer
SDR Linked Dep Bid
ECU Linked Dep Bid
ECU Linked Dep Bid about interest rates trends. 91 13 밥 In Amsterdam, the Dutch central bank continued to keep short-term liquidity levels tight. Figures released yesterni. 12 134 day showed that in the week ending April 24, the central bank drained a total of Fl 3.55bn from the money market through currency swaps.
In New York, the US Federal
Reserve added temporary

10.38 84 81 91 91 Tressury Bills (sell); one-month 12.2, per cent; three months 123; per cent; Bank Bills (sell); one-month 12.4, per cent; three months 12.6 per cent; Tressury Bills; Average tender rate of discount 12.6.26 p.c. ECGO Fixed Rate Starling Export Finance. Make on day March 31, 1999. Agreed rates for period April 26, 1999 to May 23, 1999. Scheme: 13.90 p.c., Schemes 18.4 (III: 14.37 p.c. Reference rate for period March 10 March 31, 1989. Scheme: 13.50 p.c., Local Authority and Finance House; seven days fortice, others seven days fortice of the seven days notice of the seven days fortice o

FINANCIAL FUTURES

Waiting for the trade data

firmer, closing at 95-02 for June delivery from 94-29 previously. US Treasury bond futures

edged firmer after a smaller than expected rise in March US durable goods orders. The number was seen by some as an indication that economic

growth is alowing in the US,

and hence less upward pres-

sure on interest rates. Euro-dollar deposit rates

were slightly lower after the durable goods figure, and the

LIFFE US TREASURY BOND FUTURES OFTIONS

PHILADELPHIA SE (JS OPTIBIES 531,250 (coals per 61)

89-13 89-13 89-13 89-07 89-07 89-07 89-08 88-12 88-12

EUROPEAN OPTIONS EXCHANGE

| Vol | Last | Vol | Last | Vol | Last | Stock | \$390 | 30 | 4.40 | b | - | - | 3 | 366.40 | \$390 | 105 | 5.50 | 4 | 10 | - | - | \$366.40

18.50 t 13 10.50 8 5.50 a 4.20 3 5.80 9 11.50 a 2.40, 0.50 3.10

4.20 3.50 2 12.50 b 5.70 3.40 0.80 10 b

36.50 b

12.50 t 10.50 8 3.30 9.80 a

700 - 19,24 25

3 4.50 7 6.30

14

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340

7.50 4.30

CHICAGO

LIFFE TRADERS adopted a wait and see attitude in Lon-don yesterday. Sterling based instruments were marked up in relatively thin trading as investors adjusted their posi-tions ahead of the release today of key economic data both in the UK and the US.

The June short-sterling price moved up to 86.70 at the close, compared with 86.60 at the opening and 86.62 on Monday. Long gilt futures were also

LONDON (LIFFE)

nated Volume () (()) ous day's open Inc. 165 (165)

89.79 89.78 89.77 89.77 90.14

93.16 93.07 93.00 93.05 Estimated Volume 3057 (2120) Previous day's open lot. 3760 (2786) Close High Low Pres. 209.95 210.60 208.40 208.75 213.95 212.75 d Volume 21,68 (2895) day's open let. 19137 (19366) POLICES (PROFICE EXCHANGE) Spet 1,7010 1-exts. 3-mile. 6-mile. 12-exts 1.6969 1.6883 1.6765 1.658 DAM STERLING SI per C

Low Pres. 1,6928 1,6966 1,6810 1,6866 - 1,6760

FI. 256 FI. 286 FI. 286 FI. 285 FI. 28

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1.70 0.40

212 140 212 4.20 212 4.20 212 4.20 214 4.20 214 4.20 214 4.20 214 4.20 214 4.20 214 4.20 215 1.25 216 3.40 217 1.25 218 2.25 219 1.25 210 1.25 210 1.25 211 1.25 212 1.25 213 1.25 214 1.25 215 1.25 216 1.25 217 1.25 218 1.25 218 1.25 219 1.25 210 1.25 210 1.25 211 1.25 212 1.25 213 1.25 214 1.25 215 1.25 216 1.25 217 1.25 218 1.25 218 1.25 219 1.25 219 1.25 210 1.2 9 10 10 10 10 1 4 TOTAL VOLUME IN CONTRACTS: 34,608

BASE LENDING RATES

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	Alted Irish Back	13	Court's & Co
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	ASIZ Banking Graen	13	Dunbar Basi
	Associates Cap Corp	Ī2	Dyncan Law
	Asthority Bank	13	Equatorial 8
e	B & C Merchant, Back	13	Exeter Trust
•	Bank of Baroda	ĭĭ	Fleanciai &
	Banco Bilhao Vincaya	ĭ	Flot Ratios
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	govern Action of Action ""		- Robert Franz
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•	Base of India	13	HFC Bask pi
	Bank of Scotland	13	• Hambros Ba
	Basquit Relge Ltd	13	Heritable &
	Barciays Bank	13	● HIII Sagnard
	Senchesark Bank Pt.C	13	C. Hoere & C
	Meriliner Bank A.C.	13	Honokone &
	Surft State Wild Foot	Ī	O Lessold Jes
•	Brown Shipley	ĭ	Lienes Bank
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	CL Bank Nederland	13.5	McDoroeli (
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McDorrell Conglas Bak Midland Bank Mortgage Express Ltd. 413.75 Mount Entry Corp. 13 Bat Bit. of Kowait 13

Hat West minster

Horstern Bank List

Kornich Gen, Trust

PHOVAT handen Limited

Provincial Bank PLC

R. Raphael & Sons

Routen Hard Sons

Routen Hard Sons

Royal Bank

Saiph & William Sess

Standard Chartered

TSB ISB Dated Rhof Keesit . 13
Colled Riteral Bask . 13
Unity Trest Bask Pk . 13
Western Trest . 13
Western Trest . 13
Whitestey Laidlar . 13
Vinitality Bask . 13
Vinitality Bask . 13

• Members of British Merchant Banking & Securities Honses Association. • Deposit now 5.9% Savents 8.5%. Too Tim-£10,000-lustant across 12.1% & Hortugage 5 hase rate. § Destand deposit 8%, Hortugage 13.625% - 14.09% 13 13

LIND-WALDOCK COMPANY

> COMMERCIAL. AND' INSTITUTIONAL DIVISION

brokerage in futures &

June futures price finished towards the top of the day's range at 89.94 against 89.89 at the opening and 89.82 on Mon-

day. West German Government

bond futures retreated after a firmer start following the Bundesbank's decision to hold a sale and repurchase tender with no fixed rate. The June

price slipped from 94.45 at the opening to finish at 94.32, down

Estimated volume total, Calls 1035 Puts 2204 Provious dan's onen let. Calls 3503 Puts 5050

治山紀万男名のお

195777458

Sep 2,24 3,27 4,56 6,08 7,80 9,70 11,75

Pres. 89.83 89.89 90.20 90.20 90.20 90.20 90.25

LIFFE SHORT STEELING

from 94.34 on Monday.

options 24-hour trading room & back office operation Direct access to trading floors

for European clients Competitive commission rates-

....senior management

Back office trans-

missions twice daily

William G. O'Donnell, Senior Vice President, or in London through to May 10 at (01) 628-9458. Ryman H. Flionen, II. Vice President. Director of Trading Floor Operations

Messrs. O'Donnell and Flippen will be available

AUTOMATIC IDENTIFICATION

The Financial Times proposes to publish this survey on:

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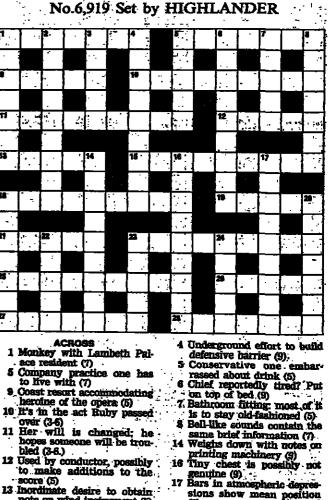
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Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

JOTTER PAD

CROSSWORD



ACROSS

1 Monkey with Lambeth Palace resident (7)

5 Company practice one has to live with (7)

to live with (7)
9 Coast resurt accommodating herotne of the opera (5)
10 it's in the act Ruby passed over (3-6)
11 Her will is changed; he hoose someone will be troubled (3-6.)
12 Used by conductor, possibly to make additions to the score (5)
13 Inordinate desire to obtain note on wind instrument (5)
16 Socis able to demolish barriers (9)

16 Scots able to demolish barriers (9)
18 Frank takes old-fashioned oral (9)
19 Succeed almost with wooden peg (5)
21 Brick dropped to make sound of landing gear (5)
23 white rose in alternative form (8)
25 Demanding first measure printed during this month

printed during this month

26 Trueman for example has one — it's a girl (5)
27 Country's said to produce machine oils (7)
Wrinkled, as in a statement of principles (7)

DOWN 1 Setting is a skill brought into play on course (7)
2 Fresh round: five broke (9)
3 A University man in charge of revolutionary calculators

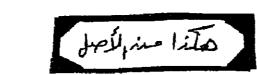
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A O D N W S F S
TORDEDO BARBARA
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sions show mean position

(9)
18 Actually in progress at the time of departure (7)
28 Pull fish up towards the sheltered side (7)
22 Vessel found in enemy's

23 Starts making animal enclo-sures with nothing on top

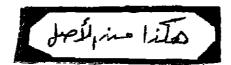
(5)
24 Rub up the wrong way by
putting female in sack (5)
Solution to Puzzle No.8,918



Central Capital

Clarterbosse Bank

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FINANCIAL TIMES WEDNESDAY APRIL 26 1989 **WORLD STOCK MARKETS** SWED EM April 25 AGA B (Fred) Electrodes B (Fred) Electrodes B (Fred) Electrodes B (Fred) Estable B (Fred) Sands B (Fred) Sands B (Fred) Sands (Fred) Fred) Fred) Fred (Fred) Sands (Fred) Sands (Fred) Fred) Fred (Fred) Sands (Fred) Fred) Fred (Fred) Fred) Fred (Fred) Fred) Fred) Fred) Fred | 10mm | 12mm 180138 Laidaw A 1 48835 Laidw B 1 88 Laur Bt. 1800 Laur G 8 1800 Laur G 8 12000 Levenhi A 1800 Laur G 8 12000 Levenhi A 1800 Laur G 8 12000 Levenhi A 1800 Laur G 8 1800 Levenhi A 1800 Malmotho 1800 Malmotho 1800 Malmotho 1800 Malmotho 1800 Malmotho 1800 Malmotho 1800 Levenhi Malmotho 1800 Levenhi B 1800 Malmotho 1800 Levenhi B 1800 Malmotho Sinssigeno Sirti Spa Silli Sala BPD Toro Analea Toro Franco seus Jearsy A seus Jearsy A sell Coronax A 1 sell Coronax The unities marked S. (1965 - 1.500 14. ing Kopellinner -eldmeine Notel ... -eldmeine Viete ... -eldmeine Proj. -e April 25 6207989 15255 15340 15560 1557 Elektrowett Ebria Pischer (Sec.) De. Phy Florbe Hoff-Ruche (Pt.DS) Hoff-Ruche (110) Holstortank (Br) Holstorf (Br) Inspectment int De. Ptg. Jechnyl Sychard Jellingii Jellingii Jellingii April 25 SOUTH AFRICA April 25 않 Abertum AEC Allied Tech Allied Tech Anglo Am Coal Barlow Rand Barlies COAL Gallo Corrie Firance De Beers Desitraal Gold First Rand Gold First, Nat. Bank Fire State Cors Gold First, Nat. Bank Fire State Cors Gold First, Nat. Bank Fire State Cors Gold Coal Fire State Cors Gold Coal Gold Fields SA Hartebeers Highweld Stee Karress Gold Liberon Gold Raleor Hidgs Nector San Rate Plat Sarmarine & Ren. Sage Hoddings SA Mang, Amoror Tiger Cats SA Brewers SA Mang, Amoror Tiger Cats Tiger Cats Tiger Cats Tiger Cats Tiger Cats Sagen Sicholari Saint Leuis Saint Leuis Santi Leuis Santi Leuis Schaliter Set SA Sefime Set SA Sefime Set SA Sefime Set SA Set S arli 24 4250 11,100 41,115 41,125 41,125 41,125 41,125 41,125 4,750 李宗也与古古古的祖公后老妻与李嘉德。 李祖王与 <u>李元帝</u>由与李功 **NEW YORK DOW JONES** 2409.46 (21/49 89.62 (8/2) 1140.85 (24/4) 191.15 (24/1) 88.37 88.33 88.40 88.18 1140.85 1136.64 1114.65 1121.77 191.15 | 190.97 | 189.31 | 189.31 | 275.31 13/10 318.66 13/10 24.30 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 154.98 723.3 (4/1) 356.15 357.49 353.38 354.30 28.70 28.83 28.54 28.74 417.9 (4/1) 97.5 (27/2) -535 187.99 (25/6/87) 365.01 (13/6/87) 455.28 (26/8/87) 172.90 (21/4) 342.76 (24/4) 423.76 (21/4) 4.46 (25)4/42 29.31 (9)12/72 54.87 (3)/10/72 **J** 3577133783 19781 342.76 342.59 341.33 348.43 Frs. 629 2,284 588 2,855 571 423.18 423.76 421.51 421.91 Apr 14 3.46 3.57 3.62 AUSTRALIA (continued 1,460 +10 14,460 +10 120 81216 11 1.000 1.150 +0.04 +0.02 +0.05 +0.03 -0.01 159.200 10.464 149,468 656.80 653.55 656.24 467.17 (2/1) 659.08 665.61 (19/4) 1030.69 (4/1) **Apr** 21 Apr 20 Apr 19 SPAIN Made in SE (30/12/85) . 296.00 295.95 296.03 296.52 297.29 (10/4) 268 61 (1/3) SWEDEN Incobson & P. (31/12/56) . 3858.7 3804.4 3783.9 3803.4 3912.2 (6/4) **NEW YORK ACTIVE STOCKS** SWITZERLAND Swiss Bank Ind. (31/12/58) . 675.4 677.7 676.9 677.7 680.0 (17/4) 613.1 (3/1) WORLD M.S. Cankai Intl. (1/1/70).... 510.7 512.9 511.2 519.0 (17/2) 491.2 (28/3) Base values of atl Indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE Industrials — 264.3 and Australia. All Ordinary and Mining — 500; (c) Closed. (g) Unavailable. TOKYO - Most Active Stocks Tuesday 25 April 1989 ON BUSINESS IN LUXEMBOURG? Stocks Traded 12.3m 12.3m 12.0m 11.4m Enjoy reading your complimentary copy of the Closing Prices, 1,890 895 2,720 1,390 Change on day + 40 + 21 + 180 + 70 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 10 Financial Times when you're at the Hotel Cravat, Hotel Aerogolf Sheraton, Intercontinental Hotel, Hotel President, Hotel Le Royal . i 1,960 17.9m . 11,160 Mitsul OSK Lines

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

YORK STOCK EXCHANGE COMPOSITE PRICES

A LITTLE ART

187 Centied 1.75
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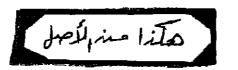
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FINANCIAL TIMES

Dow gives up early gain to bout of profit-taking

AFTER MODEST early gains on lower-than-expected US durable goods orders in March, the equity market once again succumbed to profit-taking after its sharp raily last week, writes Janet Bush in New York.

The Dow Jones Industrial Average started with a gain of more than 6 points but then slipped back at 2 pm to stand 14.85 points lower at 2,387.83. Volume was slightly more active than Monday morning with 112m shares changing

hands by midsession.

Durable goods orders rose 0.8 per cent in March compared with a consensus estimate for a 1.4 per cent gain. February's decline of 3.3 per cent was revised to a fall of 3.6 per cent.

Markets clearly interpreted these figures as showing more manufacturing sector of the economy. Non-defence orders fell 1.2 per cent last month.

There appeared to be little

Cost Index released by the Labor Department which showed a rise of 1.2 per cent in the first quarter of this year compared with 1.0 per cent in the final three months of 1988. Bond economists saw these numbers as evidence that wage costs are still accelerating but cautioned that this series is not seasonally adjusted and therefore does not give a par-ticularly good guide to under-lying trends.

The bond and stock markets moved in opposite directions yesterday with Treasury bond prices quoted as much as 1/4

dated area of the yield curve. according to its own internal dynamics this week and on technical factors. What has been seen so far this week is a consolidation after last week's surge of more than 70 points on the Dow to a new post-crash

Most of the leading market indices are within striking distance of all-time highs and the Dow Jones Transportation Average has already reached

its record peak.

With this and the speed of last week's rally in mind, the equity market has turned cautious and there was a feeling yesterday that the market had ecome somewhat over-extended.

Nevertheless, the mood is fairly buoyant and the profit-taking since last week's rally has not been substantial. Equity analysts appeared more cautious about the near-term outlook for the market

There are still several economic releases to be absorbed this week including today's preliminary figures for first quarter gross national product. The estimate is for a GNP gain of 5.1 per cent, half of which is attributable to drought-related factors. Fourth quarter GNP was only 2.4 per cent but that figure was depressed by the drought and was more realistically 3.5 per cent.

The fixed weight deflator, the most keenly watched of the GNP inflation measures, is expected to have risen by 5.1 per cent in the first quarter compared with a 48 per cent annual rate in the fourth quartion of March personal income and consumption figures and March leading indicators are due for release on Friday. Blue chip issues were gener-

ally weaker as profit-taking continued after last week's gains. Philip Morris was \$% lower at \$124%. Boeing dipped \$% to \$72%, Merck slipped \$% to \$67% and Exxon lost \$1% to \$44%. IBM was more robust, adding \$1% to \$113%.

Among individual stocks, Citizens & Southern plunged \$4% to \$29% after NCNB terminated its offer for the bank. NCNB added \$% to \$37% while Bank South, a possible alternative target, added \$% to \$13% in over-the-counter trading. Ferro, fell \$1% to \$47% hav-

ing risen \$2% on Monday, as the company added a leveraged Employee Stock Ownership Plan to its arsenal of takeover XTRA Corp, the transportation leasing company, added \$1% to \$40 after an investment group which has said that it may seek a leveraged buy-out raised its stake to 7.95 per cent.

Canada

CAUTION before tomorrow's federal budget pulled Toronto lower by midsession. Investors were worried about reports of a new federal sales tax.

The composite index fell 16.7 to 3,589.4 as declines led advances by 301 to 185. Volume Denison Mines declined C\$%

to C\$5% after it said that it expected to report higher earnings in 1989.

Growing rate fears restrict bourse activity

INTEREST rate worries grew and corporate news dried up, leaving European bourses little changed yesterday, writes Our Markets Staff. Milan was closed for Liberation Day.

FRANKFURT had an uneventful session, marked by low volumes and a dearth of

company news. Share prices moved little overall, with the DAX index edging up 4.04 to 1,372.42 and the midday FAZ index easing 1.71 to 573.85. Turnover reached DM2.8bn, lower than recent levels.

A main talking point was inflation as the market sought indications on the domestic rate from preliminary figures from the North Rhine West-phalia region. Analysts expect an annual rate of 3 per cent for April and further deterioration in the next few months.

Construction stock Strabag was one of the day's more interesting issues, rising DM12.50 to DM277, and later reaching a new high for the year of DM287. There were reports of a large buy order but analysts knew of no specula-tive reason for the demand; it was a recovery stock with catching up to do.

SOUTH AFRICA

A WRAK financial rand and continued buying of quality shares helped Johannesburg rise in quiet trading yesterday. Financial mining stocks were mostly firmer. Minorco gained R2.50 to R52 after a US district judge refused to mod-ify an injunction blocking the company's bid for Consoli-dated Gold Fields, which lost

Gold issues rose in line with a moderately higher bullion price. Randfontein advanced R4 to R127.

R4.75 to R87.

Hoechst, the chemical stock, gained ground before the release of annual profits news in line with expectations. The DM12 dividend was also as expected and the stock closed

DM1.10 higher at DM301.
PARIS was held in check by worries over interest rates, losing ground in reduced volumes as stories about individual stocks dried up.
The CAC 40 index fell 10.30 to 1,688.37 and the OMF 50

index lost 291 to 478.66. The opening CAC General index fell back from Monday's alitime high, slipping 2 to 468.4. Pechiney's non-voting investment certificates returned to trading and dropped FFr43, or 10.3 per cent, to FFr376. Investors who had been holding the stock to get subscription rates to the issue of Pechiney Inter-national sold off the Cls yester-day, as it was the final day of priority subscription, said one analyst.

geot lost FFr17 to FFr1,693 and GTM-Entrepose dropped FFr77, or 5.3 per cent, to FFr1,883. Interest rate fears kept investors on the sidelines, and there was concern that if Germany

did scrap its withholding tax, a lot of money would leave French bonds, weakening the franc and necessitating a rise in domestic interest rates.

ZURICH drifted lower in moderate trading, with the chief excitement coming from Hoffmann-La Roche, which rose sharply in the wake of an announced capital restructuring and strong corporate results. The Crédit Suisse index fell 5.8 to 571.2. Hoffmann's baby certificates which were suspended at SFr15,500 last Friday, hit a

high of SFr16,075 yesterday before closing at SFr15,800, up 2 per cent. These shares are to be phased out under the restructuring. One analyst said the increase reflected both a higher-than-expected 33 percent rise in 1988 earnings, and the market's perception that corporate structure would become more visible and its

the reorganisation.
In the chemicals sector, Ciba-Gelgy announced a 22 per cent rise in first-quarter turn-over to SFr5.33bn from analyst said the increase was slightly above expectations. Ciba-Geigy bearer shares rose SFr10 to SFr3,380. AMSTERDAM ended a dull

session on a firm note, helped by the smaller-than-expected rise in US durable goods orders for March. The CBS tendency index rose 0.8 to 182.8 in moderate turnover worth Fi 713m.
Insurer Aegon moved against the trend with a fall of 40 cents to F1 99.50 after the company said that it planned a large 10-for-106 rights issue and would seek shareholder

DSM shed 20 cents to F1 120.50 on the announcement that the Government would that the Government would float the second tranche of its shares in the chemical group in September as part of the phased privatisation of the company. The first one-third tranche of 12m shares started trading in February; the Government has not made any decision over its remaining shares more tradeable under decision over its remaining one-third stake.

erence stock issue.

Steel-maker Hoogovens attracted strong interest, adding Fl 1 to Fl 102.60, helped

ing and buoyancy in the steel industry.

MADRID was little changed

as investors continued selec-tive profit-taking after the strong run of the past month. The general index was up 0.05

Construction stocks cooled down. Among banks, Santandar was down 13 points at 865 of par and Zaragozano 20 at

860. BRUSSELS had an uncertain session and closed mixed in thin trading as doubts over interest rates and nervousness over the likely path of the dol-lar deterred investors. OSLO nudged its way towards record levels as inves-tors drew enthusiasm from an expected round of strong firstquarter corporate results.

The all-share index rose 3.41 The all-share index rose 3.41 to 488.43 in a frisky bout of trading worth NKr620.9m. Oil stocks, however, were weakened by a drop in the price of North Sea oil. Norsk Hydro lost NKr2.5 to NKr182.5.

HKLSINKI was marginally better in very slow trade. The Unitas all-share index recovered from a four-day fall, adding 1.2 to 802.3.

Sweden shrugs off budget gloom

The positive reaction has baffled many brokers, writes Sara Webb

A Stockholm bourse yes-terday, after the Finance Minister had delivered his gloomy supplementary bud-get, left many brokers at a loss

The brokers were puzzled by the market's positive reaction to a supplementary budget which proposed raising value added tax, increasing the employers' levy and duties on spirits and cigarettes, while cutting milk subsidies.

The Veckans Affarer Total

Index rose 10 points to 1,386.9

up 15.9 per cent since the start of the year. Meanwhile, turnover picked up somewhat, climbing to SKr307m.

The main reason for the gain

seems to be an expression of relief. After weeks of speculating about what measures Mr Kjell-Olof Feldt might propose as a means of cooling the economy, the market had lost much of its momentum and the big institutional investors were

N UPTURN on the stockholm bourse yesterday, after the between SKr200m and SKr250m and the index had edged down from its peak over the past couple of weeks as possible remedies were leaked to the press in dribs and drabs.

As a result, many investors felt that all the bad news had already been digested before the Finance Minister's press conference took place. Yester-day morning, when the mea-sures became official, the mar-ket seemed to feel a burden had been removed.

In spite of the stock market reaction, many were far from satisfied with Mr Feldt's actions. "The Government has pulled the emergency brake even though the train isn't going fast enough anyway and everyone inside is suffocating from the lack of fresh air," said Mr Sten Westerberg, chief

economist at Enskilda. Mr Feldt announced he would bump up VAT from 19 per cent to 21 per cent: as one despondent broker put it: "The world's most heavily taxed economy gets yet another dose of tax." The move comes in spite of the Government's promise to reform the tax system for the 1990s.
As a result of the increases,

the tax burden will rise from 55.4 per cent of gross national product to 56.1 per cent in 1990, rather than decreasing. his raises questions over whether Mr Feldt will succeed in pushing

through a reform of the entire system, while maintaining the levels of public expenditure which the Social Democratic Party is used to. Furthermore, economists worry that the short-term mea-

sures may simply serve to reinforce the structural weaknesses in the economy. The combination of higher VAT, payroll taxes and excise duties and insura will push up inflation in 1989 in future.

to 8.3 per cent, according to the Government's own forecasts; independent analysts believe inflation could climb to between 9 and 10 per cent.
Either way, inflation will be sufficiently high to trigger a new round of wage talks.
Yesterday's stock market reaction seemed to success.

reaction seemed to suggest that investors were not unduly perturbed by the inflation forecasts. In the past, the Government has usually helped Sweden to receive the competitive to the competitive that the competitive the competitive that the competitive that the competitive that th den to regain competitiveness internationally through deval-uations, though this is a rem-edy that the kinance Minister says he cannot resort to in

Shares advanced across the board, though the index for the banking and insurance sector was above the average, increasing by 1.07 per cent on the news that the Fourth National Pension Fund would be allowed to invest in bank and insurance company shares

ASIA PACIFIC

Resignation triggers Nikkei rally

INVESTORS enthusiastically greeted Prime Minister Noboru Takeshita's decision to resign over the Recruit scandal, sending share prices sharply higher, writes Michiyo Naka-

moto in Tokyo.

The market welcomed the move as a positive step towards restoring political sta-bility. "It is as if a streak of light has filtered through the mist hanging over the market," said an analyst at Sanyo Secu-

Prices surged on the resigna-tion news, with the Nikkei average climbing as high as 33,318.03, before closing 438.86 points up at 33,244.78.
The day's low was 32,844.27.

Advances outnumbered declines by 586 to 305, while 180 issues were unchanged. Turnover was moderate at Turnover was moderate at 820m shares, although this was a substantial improvement over the 464m traded on Monday. The Topix index gained 25.75 to 2,448.73. Buying by indexed funds also supported the market. In later trading in London, the ISE/Nikkei 50 rose 2.60 to 1.936.94.

2.60 to 1,936.94. The rally lifted the Tokyo market out of its sluggish state, caused by political instability and the possibility of an increase in Japan's official discount rate. While institutions were understandably cautious, the lack of interest had also spread to more risk-prone indi-viduals. "Investors had been waiting with a load of cash to

return to the market," one ana-Yesterday's announcement, by removing one uncertain fac-

tor, was enough to entice many back. Some analysts viewed the Prime Minister's action as the turning point in the Recruit affair and its impact on the market. It was also thought to pave the way for passing the budget, which opposition par-ties had stalled in the Diet in a

ment to pass the budget, the ruling party still faced many hurdles, such as the House of Councillors' elections, said Mr Masami Okuma at UBS Phillips & Drew. There also will succeed Mr Takeshita.

ries yesterday. Their interest was broad-based, but strongly focused on issues related to the lating domestic demand. Con-struction companies, expected to boost profits on infra-structure spending, returned to the limelight and posted strong gains. Sato Kogyo, third in vol-ume with 27.1m shares, surged Y180 to Y2.720. Ohbayashi Corp advanced Y90 to Y1.850 and Hazama-Gumi rose Y80 to Y1,840, both in heavy trading.

bid to win concessions from the ruling party. Others, however, were more cautious. Although the resigna-tion would enable the Govern-

remains the question of who Investors ignored such wor-Government's policy of stimu-

Nippon Yusen, the shipping group, topped the most actives list with 31.7m shares, gaining Y40 to Y1.090. Buying reflected a leading broker's recommendation and the group's improving business performance. ing business performance. Sumitomo Metal was second in volume terms with 31.6m shares, firming Y21 to Y895. The day saw a rebound by

Share price (¥ million)

which has seen its shares fail substantially since it emerged that former executives had received bribes from the Recruit group. Investors were drawn by expectations of more political stability, removing some of the risk from the shares, and by the low price.

NTT gained Y130,000 to Y156m

In Osaka the OSE average recovered 171.55 points to 31,975.24. Volume improved to 63.6m shares from 28m shares

on Monday. Roundup

CENTRE stage was taken by Singapore and Hong Kong, with Australia closed for ANZAC day. The announcement in Tokyo of the resignation of the Japanese Prime Minister inspired Hong Kong, but left Singapore in a more cautious mood.
SINGAPORE partially recov-

ered early losses as bargain hunters triggered a late raily. Nippon Telegraph and Tele-phone (NTT), the huge tele-

index fell 1.13 to 1,246.11 after a midday drop of 2.97 to 1.244.27. Quiet, cautious trading failed to take strength from Tokyo's sharp gains. Declines led rises by 136 to 70 with turnover fall-ing to 87m shares from Mon-

Interest focused on Malay-sian-based speculative stocks, some blue chips and the hotel, property and finance sector. Hotel group Faber Merlin

once again topped the active list and rose 1% cents to 45% cents with 5.8m shares chang-Hotel Malaysia climbed 50

pore Land rose 20 cents to \$\$11.10 and Fraser and Neave gained 15 cents to \$\$9.70.

HONG KONG was encouraged by the good performance in Tokyo and leaders closed at the day's highs.

The Hang Seng index gained more than 30 points in the afternoon to finish 22.74 higher

at 3,118.73 in turnover worth HK\$866m compared with Mon-day's HK\$849m. New World topped the active list with a fall of 10 cents to

HK\$14. Hutchison rose 10 cents Jardine Strategic gained 40 cents to HK\$13.50 as the company announced a US\$200m

issue of convertible preference TAIWAN fell in active trading on reports that the Government might take measures to cool the market. The weighted index lost 70.09 to 8,102.39 amid reports that the Securities and Exchange Commission had warned brokers not to hold stocks for investors and barred them from helping investors to make quick profits.

132.18

148.51

This announcement appears as a matter of record only.

Trinidad and Tobago Marine Petroleum Company

A Company owned by:

Trinidad and Tobago Oil Company Limited (40%) Trinidad and Tobago Petroleum Company Limited (40%) National Gas Company of Trinidad and Tobago Limited (20%)

> U.S. \$120,000,000 **Project Finance Facility**

> > Provided by:

Nissho Iwai (UK) Ltd

For the Development of

The Pelican Field

The undersigned acted as financial adviser to Trinidad and Tobago Marine Petroleum Company Limited and its state-owned shareholders in the transaction

Morgan Grenfell & Co. Limited

communications company, The Straits Times industrial

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS _		MONDAY APRIL 24 1989						FRIDAY APRIL 21 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)	
Australia (89)	132.32	+ 1,6	115.06	111.06	+21	5.01	130.28	112.63	108,79	157.12	128.28	120.16	
Austria (18)	122.34	-0.4	106.38	118.23	+0.3	2.13	122.78	106.14	117.84	124.16	92.84	91.71	
Belgium (63)	135.91	-0.3	118.18	131.05	+ 0.3	4.09	136.37	117.89	130.66	137.10	128.52	125.83	
Canada (127)	136.26	-0.1	118.49	117.32	+0.2	3.27	136.33	117,88	117.08	137.27	124,67	123.57	
Denmark (38)	179.03	0.4	155.67	176.29	+0.0	1.88	179.81	155.45	176.21	480.38	165.35	119.50	
Finland (26)	155.05	-0.2	134.82	135.17	+0.2	1.53	155.30	134.25	134.93	159.16	125.81		
France (130)	122.35	-0.4	106.39	121.00	+0.2	2.99	122.79	106.15	120.82	122.79	112.57	126.04	
West Germany (100)	87.47	-0.9	76.08	84.63	- 0.3	2.27	85.29	76.32	84.85	90.40	81.77	87.43 77.38	
Hong Kong (49)	130.41	-0.5	113.40	130.29	-0.5	4.08	131.11	113.34	130.98	133.77	111.80		
freland (17)	147.42	- 0.8	128.19	145.08	+0.0	3.47	148.64	128.50	145.00	151.36	125.00	103.89 120.29	
italy (98)	83.55	- 0.3	72.65	85.17	+0.2	2.47	83.77	72.42	85.02	86.88	78.16		
Japan (455)	186.07	- 0.9	161.80	154.78	- 0.7	0.49	187.69	162.26	155.90	200.11	180.30	76.25	
Malaysia (36)	178.18	+0.1	154.94	183.64	-0.3	2.61	178.00	153.88	184.10	178.18	143.35	173.81	
Mexico (13)	176.06	+0.6	153.09	466.13	+0.6	1.08	175.08	151.33	463.28	176.06	153.32	129.13	
Netherland (42)	121.85	- 0.2	105.95	116.79	+0.4	4.41	122.08	105.54	116.31	122,22	110.63	135.33 108.10	
Now Zealand (24)	69.97	+2.5	60.84	60.52	+2.4	6.51	68.26	59.01	59.12	76.02	66.84		
Norway (26)	196.18	+0.5	170.59	179.74	+0.9	1,49	195.16	168.71	178.20	198.39	139.92	77.85	
Singapore (26)	152.70	+0.4	132.78	136.41	+ 0.4	2.01	152.08	131.47	135.85	155.98		126.31	
South Africa (60)	144.71	+ 1.0	125.84	128.33	+0.6	3.95	143.30	123.88	127.59		124.57	110.20	
Spain (42)	154.99	-0.3	134.77	135.67	+ 0.0 + 0.0	3.58	155.39	134.33	135.67	144.86 156.17	115.35	124.15	
Sweden (35)	157.59	+0.4	137.04	147.68	+ 0.8	2.32	157.03	135.75	146.52		143.14	152.07	
Switzerland (57)	76.02	- 0.8	66.10	77.41	-0.2	2.37	76.65	66.26		162,00	138.45	120.30	
United Kingdom (316)	146.00	-0.5	126.96	126.96	+0.1				77.58	79.76	74.05	78.83	
USA (561)	125.52	-0.3	109.14	125.52		4.46	146.76	126.87	126.87	153,33	134.53	138.25	
		-0.3	103.14	123.32	0.3	3.52	125.84	108.78	125.84	125.84	112.13	106.71	
Europe (1008)	120.50	- 0. 5	104.78	111.33	+0.1	3.59	121.10	104.69	111.26	121.70	114.02	108.53	
Nordic (125)	155.36	+0.0	135.09	151.18	+ 0.5	1.99	155.29	134.25	150.47	155,61	137.95	112.15	
Pacific Basın (679)	181.56	- 0.8	157.87	151.72	-0.6	0.71	182.98	158,18	152.67	194.72	176.37	168.91	
Euro Pacific (1687)	157.17	-0.7	136.67	135.57	-0.4	1.61	158.26	196.81	136.12	164.22	152.83		
North America (688)	126.06	-0.2	109.62	125.02	-0.2	3.50	126.37	109.24	125.30	126.37		144.77	
Europe Ex. UK (692)	104.50	- 0.5	90.87	101.70	+0.1	2.89	105.01	90.78	101.64		112.79	107.61	
Pacific Ex. Japan (224)	127.45	+0.8	110.83	113.23	÷ 1.0	4.47	126.50	109.36		105.29	98.84	90.12	
Norld Ex. US (1887)	156.33	-0.7	135.93	135.02	→ 0.4				112.11	137.65	123,48	109.83	
World Ex. UK (2132)	144.09	~0.5				1.68	157.36	136.03	135.54	162.77	152.04	143.82	
Norld Ex. Co. At 19656			125.29	132.24	-0.4	2.04	144.86	125.23	132.75	146.04	138.06	128.65	
World Ex. So. Al. (2388)	144.24	-0.5	125.43	131.78	-0.3	2.25	145.02	125.37	132.22	146.65	138.82	129,53	
World Ex. Japan (1993)	124.28	-0.3	108.07	119.97	-0.1	3.58	124.63	107.74	120.04	124.63	114.51	108.22	

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94,94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Latest prices were unavailable April 24.

Constituent change: Austrian Airlines was inserted April 25.

The World Index (2448)... 144.24 -0.5 125.43 131.73